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FEDERAL RESERVE statistical release



Z.1

*Flow of Funds Accounts
of the United States*

*Flows and Outstandings
Fourth Quarter 1998*

Flow of Funds Summary Statistics Fourth Quarter 1998

Debt of domestic nonfinancial sectors increased at about a 7 percent annual rate in the fourth quarter of 1998, up from the third-quarter pace. Federal government debt was nearly flat in the fourth quarter, following paydowns in each of the preceding three quarters. Nonfederal debt advanced at a 9 percent rate, paced by a jump in household debt to a 10-1/4 percent rate. Home mortgage borrowing rose substantially, and growth of consumer credit, although slower than in the third quarter, remained in the moderate range of the past two years. Business debt expanded at an 8-1/4 percent annual pace in the fourth quarter, down a little from earlier in the year. A slowdown in growth of business loans at banks and a paydown of commercial paper liabilities were partially offset by an increase in issuance of corporate bonds and takedowns of commercial mortgage loans. Debt of state and local governments rose at a 6-1/2 percent rate in the fourth quarter, about in line with the previous two quarters.

For 1998 as a whole, debt rose 6-1/4 percent, the largest increase in eight years. Federal debt contracted nearly 1-1/2 percent last year. But debt in the nonfederal sectors increased 8-3/4 percent, 2 percentage points faster than in 1997.

The level of domestic nonfinancial debt outstanding was \$16.1 trillion at the end of the fourth quarter. Debt of the nonfederal sectors was \$12.4 trillion, and federal debt was \$3.8 trillion.

Figures on the growth and level of debt are found in tables D.1 through D.3. Tables that show financial flows, amounts outstanding, and selected sector balance sheets are included in the remaining pages of this release.

Growth of Domestic Nonfinancial Debt¹

Percentage changes; quarterly data are seasonally adjusted annual rates

	Total	Federal	Nonfederal			
			Total	Households	Business	State and local govts.
1993	5.0	8.3	3.8	5.3	1.5	6.0
1994	4.6	4.7	4.6	7.6	4.1	-4.0
1995	5.4	4.1	5.9	7.8	6.7	-4.6
1996	5.2	4.0	5.7	7.5	5.3	-.6
1997	5.1	.6	6.7	6.5	7.3	5.3
1998	6.3	-1.4	8.8	8.9	9.2	7.2
1997:Q1	4.5	1.7	5.5	6.5	5.2	1.6
:Q2	4.2	-1.1	6.1	6.3	6.3	4.0
:Q3	5.6	.8	7.3	6.9	7.7	6.7
:Q4	5.7	1.1	7.3	5.6	9.0	8.4
1998:Q1	6.0	-.8	8.2	8.0	8.4	8.4
:Q2	6.0	-1.9	8.6	8.2	9.4	6.9
:Q3	5.5	-3.6	8.4	7.9	9.3	6.2
:Q4	7.1	.7	9.0	10.2	8.3	6.4

1. Changes shown are on an end-of-period basis and may differ from month-average data in the H.6 release.

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Flow of Funds Accounts, Fourth Quarter 1998

This publication presents the flow of funds accounts for 1998:Q4.

Data revisions and other changes. The statistics shown in these tables reflect use of new or revised source data. Most significant revisions appear in recent quarters; however, new source information resulted in changes to data for earlier periods. The revisions include the following:

1. Data for insurance and pension reserves of the federal government (tables F.106, L.106, F.225, and L.225) were expanded to include the reserves of the Foreign Service Retirement and Disability Fund, the Judicial Retirement Fund, the Military Retirement Fund, and the Federal Employees Group Life Insurance Fund. The change ensures consistent treatment of government employee pension and insurance funds in the accounts. The effect of the revision was to increase the liabilities of the federal government sector and to raise the assets of the household sector by equal amounts. The effect on quarterly flows in the sectors was quite small.

2. In the private pension funds sector (tables F.119 and L.119), data have been benchmarked to aggregates from the U.S. Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 filed for plan year 1995. In addition, the retirement annuity accounts of the College Retirement Equities Fund (CREF) have been merged into the private pension funds sector. Previously, such assets had been in the direct holdings of the households and nonprofit organizations sector. The revisions affected data from 1980:Q1 onward.

3. Two supplemental tables have been added to the release. Tables F.106.c and L.106.c present assets and liabilities of federal, state, and local government entities in the United States on a consolidated basis. The sector statements for the federal government (tables F.106 and L.106) and for state and local governments (F.105 and L.105) will continue to be published separately.

Explanatory notes for tables D.1, D.2, and D.3.

Domestic debt comprises credit market funds borrowed by U.S. entities from both domestic and foreign sources, while foreign debt represents amounts borrowed by foreign financial and nonfinancial entities in U.S. markets only. Financial sectors consist of government-sponsored enterprises, federally related mortgage pools, and private financial institutions. Credit market debt consists of debt securities, mortgages, bank loans, commercial paper, consumer credit, U.S. government loans, and other loans and advances; it excludes trade debt, loans for the purpose of carrying securities, and funds raised from equity sources.

Growth rates in table D.1 are calculated by dividing seasonally adjusted flows from table D.2 by seasonally adjusted levels at the end of the previous period from table D.3. Seasonally adjusted levels in flow of funds statistics are derived by carrying forward year-end levels by seasonally adjusted flows. Growth rates calculated from changes in unadjusted levels printed in table L.2 can differ from those in table D.1.

Relation of Flows to Outstandings. Estimates of financial assets and liabilities outstanding are linked to data on flows. However, figures on outstandings contain discontinuities or breaks in series that could affect analysis of particular relationships over time. Specifically, outstandings in the flow of funds accounts are related to the flows in the following way:

$$\text{Outstanding}_t = \text{Outstanding}_{t-1} + \text{Flow}_t + \text{Discontinuity}_t$$

where "t" is the time period.

Discontinuities result from changes in valuation, breaks in source data, and changes in definitions. For most series, the value of the discontinuity is zero for nearly all time periods. However, in a few instances, the discontinuity is nonzero for almost all time periods, or is quite large in a particular quarter, such as a period when there is a sharp increase or decrease in equity prices or a major break in source data.

The discontinuities in a series can distort estimated rates of growth in assets and liabilities between periods. In order to minimize these distortions, percentage changes in assets and liabilities in flow of funds releases should be calculated in the following manner:

$$\text{Percentage change}_t = (\text{Flow}_t / \text{Outstanding}_{t-1}) * 100$$

Preliminary Estimates. Figures shown for the most recent quarter in these tables are based on preliminary and incomplete information. A summary list of the principal sources of information available when the latest quarter's data were compiled is provided in a table following this introduction. The distinction between "available" data and "missing" data is not between final and preliminary versions of data, but rather between those source estimates that are fully ready when the latest quarterly publication is compiled and those that are not yet completed. However, the items that are shown as available are, in general, also preliminary in the sense that they are subject to revision by source agencies.

Margins of Uncertainty. Flow of funds statistics are subject to uncertainties resulting from measurement errors in source data, incompatibilities among data from different sources, potential revisions in both financial and nonfinancial series, and incomplete data in parts of the accounts. The size of these uncertainties cannot be quantified in precise statistical terms, but allowance for them is explicitly made throughout the accounts by the inclusion of "discrepancies" for various sectors and instrument types. A discrepancy for a sector is the difference between its measured sources of funds and its measured uses of funds. For an instrument category, a discrepancy is the difference between measured funds borrowed through the financial instrument and measured funds lent through that instrument. The size of such discrepancies relative to the main asset or liability components is one indication of the quality of source data, especially on an annual basis. For quarterly data, differences in seasonal adjustment procedures for financial and nonfinancial components of the accounts sometimes result in discrepancies that cancel in annual data.

Availability of Data. Flow of funds statistics are updated about nine weeks following the end of a quarter. This publication--the Z.1 release--is available from the Board's Publications Services. Flow of funds data are also available electronically through the Internet at the following location:

<http://www.federalreserve.gov/releases/Z1>

and through the Economic Bulletin Board of the Department of Commerce.

Data from the flow of funds accounts are also available on 3-1/2 inch diskettes. The diskettes contain quarterly data beginning in 1952, organized in files that correspond to the tables published in this release. One diskette contains the seasonally adjusted flows, a second diskette contains unadjusted flows, and a third diskette contains quarterly outstandings, which are not seasonally adjusted. In addition, the third diskette contains quarterly data for the debt tables (tables D.1, D.2, and D.3) and available balance sheet tables and supplemental tables, as well as monthly data from January 1955 onward for the monthly debt aggregate published in the Board's H.6 statistical release, "Money Stock, Liquid Assets, and Debt Measures."

Subscription Information. The Federal Reserve Board charges for subscriptions to all statistical releases. Inquiries for releases or the diskettes should be directed to:

Publications Services, Stop 127
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of the Federal Reserve System
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Washington, DC 20551
(202) 452-3244

A *Guide to the Flow of Funds Accounts* is available. The 670-page *Guide* explains in detail how the U.S. financial accounts are prepared and the principles underlying the accounts.

Availability of Data for Latest Quarter

	<u>Available at time of publication</u>	<u>Major items missing</u>
1. National income and product accounts (NIPA)	Preliminary estimates, seasonally adjusted, for 1998:Q4; unadjusted flows through 1997.	Unadjusted flows since 1997; corporate profits for 1998:Q4.
2. Households and nonprofit organizations sector (tables F.100 and L.100)	Estimates for this sector are largely residual and derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 1998:Q4.	
3. Nonfarm nonfinancial corporate business (tables F.102 and L.102)	<i>Quarterly Financial Report (QFR)</i> of the Census Bureau through 1998:Q3; Internal Revenue Service <i>Statistics of Income</i> data through 1995; securities offerings, mortgages, bank loans, commercial paper, and other loans through 1998:Q4.	<i>Statistics of Income</i> data since 1995; QFR data for 1998:Q4.
4. Nonfarm noncorporate business (tables F.103 and L.103)	Internal Revenue Service <i>Statistics of Income</i> data through 1995; bank and finance company loans and mortgage borrowing through 1998:Q4.	<i>Statistics of Income</i> data since 1995.
5. Farm business (tables F.104 and L.104)	Mortgages, bank loans, loans from government-sponsored enterprises, U.S. government loans to farms, and equity in government-sponsored enterprises through 1998:Q4; preliminary data for checkable deposits and currency and trade payables through 1998.	Data for consumption of fixed capital and undistributed profits since 1997.

6. State and local governments (tables F.105 and L.105)	Gross offerings and retirements of municipal securities, deposits at banks, holdings of mortgages, and nonmarketable U.S. government securities issues through 1998:Q4; selected financial assets through 1997:Q2 from the <i>Comprehensive Annual Financial Reports</i> of state and local governments that account for most of the holdings of the sector, and data from Standard & Poor's on local government investment pools.	Selected financial asset items since 1997:Q2.
7. Federal government (tables F.106 and L.106)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> through 1998:Q4; data from the Federal Financing Bank through 1998:Q4; Treasury data for loan programs through 1998:Q4.	None.
8. Rest of the world (U.S. international transactions) (tables F.107 and L.107)	Balance of payments data through 1998:Q4; NIPA estimates, data from bank Reports of Condition, and Treasury International Capital System data through 1998:Q4.	None.
9. Monetary authority (tables F.108 and L.108)	All data through 1998:Q4.	None.
10. Commercial banking (tables F.109 through F.113 and tables L.109 through L.113).	All data through 1998:Q4 for U.S.-chartered commercial banks, foreign banking offices in the U.S., bank holding companies, and commercial banks in U.S.-affiliated areas.	Data since 1997 for branches of domestic commercial banks located in U.S.-affiliated areas.
11. Savings institutions (tables F.114 and L.114)	All data through 1998:Q4.	None.
12. Credit unions (tables F.115 and L.115)	All data through 1998:Q4.	None.
13. Bank personal trusts and estates (tables F.116 and L.116)	All data through 1997.	Data since 1997:Q4.
14. Life insurance companies (tables F.117 and L.117)	All data through 1998:Q3; preliminary data for 1998:Q4.	Final data for 1998:Q4.
15. Other insurance companies (tables F.118 and L.118)	All data through 1998:Q3; preliminary data for 1998:Q4.	Final data for 1998:Q4.

16. Private pension funds (including FERS Thrift Savings Plan) (tables F. 119 and L.119)	Quarterly data through 1998:Q4; Internal Revenue Service/ Department of Labor/Pension Benefit Guaranty Corporation Form 5500 data through 1995.	Form 5500 data since 1995.
17. State and local government employee retirement funds (tables F.120 and L.120)	All data through 1998:Q3.	Data for 1998:Q4.
18. Money market mutual funds (tables F.121 and L.121)	All data through 1998:Q4.	None.
19. Mutual funds (tables F.122 and L.122)	All data through 1998:Q4.	None.
20. Closed-end funds (tables F.123 and L.123)	All data through 1997.	Data since 1997.
21. Government-sponsored enterprises (tables F.124 and L.124)	Balance sheet data for FHLBs, Fannie Mae, Freddie Mac, FCS, FICO, REFCORP, and Sallie Mae through 1998:Q4.	None.
22. Federally related mortgage pools (tables F.125 and L.125)	All data through 1998:Q4.	None.
23. Issuers of asset-backed securities (ABSs) (tables F.126 and L.126)	All data from Trepp/PSA Information Services of the Muller Data Corporation and data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 1998:Q4.	None.
24. Finance companies (tables F.127 and L.127)	All data through 1998:Q4.	None.
25. Mortgage companies (tables F.128 and L.128)	Mortgage data through 1998:Q1.	Data since 1998:Q1.
26. Real estate investment trusts (REITs) (tables F.129 and L.129)	Data through 1998:Q3; preliminary data for 1998:Q4.	Final data for 1998:Q4.
27. Security brokers and dealers (tables F.130 and L.130)	Data for firms filing FOCUS reports through 1998:Q4; data for firms filing FOGS reports through 1998:Q3.	Data for firms filing FOGS reports since 1998:Q3.
28. Funding corporations (tables F.131 and L.131)	Estimates for this sector are largely residual and derived from data for other sectors.	

D.1 Debt Growth by Sector¹

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors										Foreign
	Total	Federal government	Total nonfederal	Nonfederal			Business		State and local governments	Domestic financial sectors	
				Total	Households Home mortgage	Consumer credit	Total	Corporate			
1960	5.0	-0.9	8.1	8.4	7.9	7.1	7.9	7.3	8.3	17.5	8.3
1961	6.0	3.0	7.4	7.1	8.0	3.6	7.7	6.1	7.8	7.2	9.6
1962	6.9	2.8	8.8	8.8	8.2	9.3	9.1	7.9	7.7	13.1	8.2
1963	6.8	1.5	9.1	9.9	8.8	12.3	9.1	7.7	6.5	18.3	11.7
1964	7.3	2.4	9.3	9.8	8.3	12.2	9.6	9.2	7.2	13.6	12.9
1965	7.1	0.6	9.6	8.7	7.6	11.6	11.2	11.4	7.9	16.8	7.2
1966	6.7	1.4	8.5	6.1	5.1	6.1	11.7	12.4	6.7	17.7	5.1
1967	7.1	4.9	7.8	4.9	5.0	5.0	11.0	11.6	6.7	1.0	9.8
1968	8.0	4.5	9.2	8.0	6.1	9.9	10.8	11.4	7.5	14.1	6.3
1969	7.2	-1.1	9.7	7.1	5.8	8.3	12.1	12.1	9.6	32.8	6.9
1970	6.9	4.2	7.6	4.0	3.7	3.4	10.5	10.5	8.7	14.5	5.7
1971	9.5	8.3	9.8	8.9	8.0	11.7	10.3	8.1	10.9	8.7	9.7
1972	10.0	4.6	11.4	11.2	11.0	13.1	12.5	10.1	8.4	17.2	7.9
1973	10.7	2.0	12.9	12.2	11.2	13.3	14.9	17.7	7.8	28.9	10.3
1974	9.2	3.4	10.5	7.7	7.8	4.6	13.8	12.1	6.9	23.1	20.5
1975	9.3	23.9	6.3	8.0	8.9	3.8	5.2	3.7	5.4	1.2	17.4
1976	10.8	15.6	9.6	11.6	13.1	10.6	8.3	7.6	8.4	9.0	21.5
1977	12.8	11.0	13.3	16.1	17.4	15.5	12.1	12.2	8.4	18.8	11.6
1978	13.8	9.2	15.0	16.8	17.4	17.4	13.3	12.0	15.4	22.1	18.6
1979	12.2	5.8	13.7	14.6	15.3	13.8	14.1	11.5	9.0	22.0	9.5
1980	9.5	11.8	9.0	8.1	10.4	0.6	10.4	8.5	6.9	14.4	14.0
1981	10.4	11.6	10.1	7.2	6.5	5.0	13.2	13.9	8.0	18.0	11.9
1982	10.1	19.7	7.9	5.4	4.5	4.6	9.3	9.2	11.2	13.6	7.2
1983	12.0	18.9	10.2	11.3	10.4	12.8	9.0	8.2	11.4	13.4	8.2
1984	14.7	16.9	14.1	12.6	11.3	18.3	16.1	16.9	11.4	17.9	3.7
1985	15.7	16.5	15.4	15.2	13.1	15.9	12.0	13.0	31.8	19.5	0.5
1986	11.8	13.6	11.3	11.2	13.3	9.0	11.5	14.0	10.9	26.1	4.1
1987	9.0	8.0	9.3	11.9	15.9	4.6	6.4	7.8	12.0	18.3	2.6
1988	9.1	8.0	9.4	9.1	10.7	6.3	10.4	11.6	6.4	13.1	3.0
1989	7.3	7.0	7.3	8.6	9.9	6.0	6.7	8.0	5.6	10.5	4.0
1990	6.4	11.0	5.2	7.5	9.6	1.5	3.1	4.9	5.0	8.9	9.1
1991	4.3	11.1	2.3	4.7	6.4	-1.3	-1.7	-2.1	8.6	6.5	5.3
1992	4.6	10.9	2.6	4.3	5.2	0.5	0.8	1.9	2.2	8.8	8.0
1993	5.0	8.3	3.8	5.3	4.3	7.6	1.5	2.1	6.0	9.7	22.1
1994	4.6	4.7	4.6	7.6	5.8	14.5	4.1	5.8	-4.0	14.0	-3.6
1995	5.4	4.1	5.9	7.8	5.6	14.1	6.7	8.6	-4.6	11.9	19.2
1996	5.2	4.0	5.7	7.5	7.7	7.9	5.3	5.9	-0.6	12.9	17.4
1997	5.1	0.6	6.7	6.5	6.8	4.3	7.3	8.3	5.3	13.5	11.0
1998	6.3	-1.4	8.8	8.9	9.9	5.5	9.2	10.2	7.2	20.5	3.9
1994 -- Q1	4.7	5.0	4.5	6.9	5.9	11.4	3.8	5.7	-1.5	15.0	-22.2
Q2	3.9	3.9	3.9	7.0	5.1	14.8	3.6	5.1	-6.3	11.6	-7.4
Q3	4.7	4.8	4.7	7.3	5.3	14.7	4.1	5.7	-3.1	11.3	3.9
Q4	5.0	4.7	5.1	8.2	6.6	14.3	4.5	6.1	-5.2	15.3	11.9
1995 -- Q1	5.7	5.5	5.8	7.2	5.1	14.2	7.4	9.9	-5.5	7.7	18.6
Q2	6.4	6.8	6.3	8.0	6.0	14.2	7.4	10.0	-4.5	11.3	12.1
Q3	4.5	2.6	5.2	8.1	6.0	14.1	5.0	6.2	-6.3	11.9	22.1
Q4	4.5	1.5	5.6	6.9	4.6	11.3	6.3	7.4	-2.4	14.8	19.0
1996 -- Q1	5.8	5.9	5.7	8.2	8.6	10.0	4.8	5.1	-1.9	8.4	12.0
Q2	5.1	2.7	5.9	8.2	7.8	9.9	5.2	5.9	-1.4	16.7	9.9
Q3	5.2	4.2	5.6	7.0	6.8	6.9	6.1	7.4	-3.5	9.7	24.8
Q4	4.6	3.0	5.1	5.8	7.0	3.9	4.6	4.4	4.3	14.5	18.9
1997 -- Q1	4.5	1.7	5.5	6.5	6.1	5.2	5.2	6.2	1.6	7.2	6.0
Q2	4.2	-1.1	6.1	6.3	5.8	4.8	6.3	6.8	4.0	13.6	11.7
Q3	5.6	0.8	7.3	6.9	9.1	4.1	7.7	8.8	6.7	11.8	17.1
Q4	5.7	1.1	7.3	5.6	5.5	3.0	9.0	10.4	8.4	19.1	7.6
1998 -- Q1	6.0	-0.8	8.2	8.0	9.8	4.5	8.4	9.5	8.4	17.2	11.9
Q2	6.0	-1.9	8.6	8.2	8.2	5.1	9.4	10.4	6.9	17.5	14.7
Q3	5.5	-3.6	8.4	7.9	9.0	6.4	9.3	10.6	6.2	17.9	-4.6
Q4	7.1	0.7	9.0	10.2	11.1	5.1	8.3	8.8	6.4	23.7	-6.3

1. Data shown are on an end-of-period basis and may differ from month-average statistics in the Board's H.6 release.

D.2 Borrowing by Sector

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors										
	Total	Federal government	Total nonfederal	Nonfederal			Business		State and local governments	Domestic financial sectors	Foreign
				Total	Households Home mortgage	Consumer credit	Total	Corporate			
1960	34.7	-2.0	36.8	16.0	9.7	4.0	15.3	10.4	5.5	4.9	1.8
1961	43.5	7.2	36.3	14.7	10.7	2.2	16.0	9.2	5.6	2.3	2.2
1962	52.8	6.9	46.0	19.7	12.0	5.9	20.3	12.6	6.0	4.6	2.1
1963	55.5	3.8	51.7	24.1	14.0	8.5	22.0	13.3	5.5	7.2	3.2
1964	64.1	6.1	58.1	26.4	14.5	9.5	25.3	16.8	6.4	6.3	4.0
1965	67.1	1.6	65.5	25.9	14.6	10.1	32.1	22.6	7.6	8.9	2.5
1966	67.3	3.6	63.7	19.8	10.6	5.9	37.0	27.1	6.9	11.0	1.9
1967	76.2	12.9	63.2	17.1	11.1	5.1	38.8	28.2	7.3	0.7	3.9
1968	92.6	12.5	80.0	29.3	14.2	10.8	42.0	30.8	8.8	10.4	2.7
1969	88.9	-3.2	92.1	28.0	14.3	9.9	51.9	36.4	12.1	27.6	3.2
1970	91.3	12.1	79.3	16.9	9.8	4.4	50.3	35.1	12.1	16.2	2.8
1971	135.3	24.9	110.5	39.7	22.0	15.6	54.4	29.8	16.4	11.1	5.1
1972	156.1	15.0	141.1	54.7	32.8	19.5	72.4	40.1	14.0	23.9	4.4
1973	184.0	6.9	177.0	66.2	37.2	22.5	96.8	76.6	14.1	47.0	6.3
1974	175.0	11.9	163.1	47.3	29.0	8.9	102.3	60.3	13.4	48.5	13.8
1975	193.5	85.6	107.8	52.9	35.7	7.8	43.8	20.5	11.1	3.1	14.1
1976	244.8	69.2	175.6	83.3	57.8	22.0	73.8	44.0	18.5	23.5	20.5
1977	321.2	56.3	264.8	129.2	87.3	35.4	115.8	74.9	19.9	53.6	13.5
1978	390.7	52.5	338.2	156.9	102.6	46.0	141.9	82.4	39.4	74.7	24.0
1979	391.9	35.8	356.1	160.2	106.9	42.7	169.3	87.9	26.6	91.1	15.0
1980	343.7	77.4	266.3	102.0	83.9	2.3	142.1	72.0	22.2	73.0	24.2
1981	410.0	85.5	324.5	98.6	59.2	17.7	198.2	126.5	27.6	104.3	23.5
1982	439.9	161.3	278.6	80.0	43.5	17.2	156.9	94.2	41.7	93.0	16.0
1983	573.7	185.2	388.5	174.6	104.1	50.0	166.6	91.9	47.3	104.5	17.3
1984	791.1	197.2	593.9	215.2	123.5	80.7	326.2	207.7	52.5	157.7	8.4
1985	963.4	225.7	737.7	291.9	159.6	82.8	282.2	185.8	163.6	205.0	1.2
1986	842.9	216.0	626.9	250.2	187.9	54.4	302.5	225.9	74.2	327.8	9.7
1987	718.5	143.9	574.6	297.7	255.4	30.4	186.4	143.1	90.4	291.6	6.3
1988	786.1	155.1	631.0	251.0	194.9	43.4	326.0	232.2	54.0	249.2	7.4
1989	686.3	146.4	540.0	259.0	200.7	44.2	230.9	176.0	50.1	225.0	10.2
1990	655.1	246.9	408.2	249.0	216.0	11.9	112.1	115.5	47.2	213.4	23.9
1991	467.5	278.2	189.2	169.1	158.4	-10.7	-65.2	-51.6	85.4	170.9	15.1
1992	522.5	304.0	218.5	163.3	138.3	3.9	31.1	47.1	24.1	244.0	24.1
1993	587.1	256.1	331.0	207.7	121.1	60.7	57.2	51.4	46.2	294.4	69.8
1994	577.1	155.9	421.3	312.6	170.9	124.9	155.0	147.4	-66.2	468.4	-14.0
1995	703.4	144.4	558.9	345.4	172.5	138.9	265.0	231.5	-51.5	456.2	71.1
1996	720.3	145.0	575.3	359.8	252.1	88.8	222.3	170.7	-6.8	552.1	76.9
1997	736.9	23.1	713.8	333.6	236.7	52.5	324.1	257.9	56.1	652.8	56.9
1998	952.5	-52.6	1005.1	486.6	368.9	69.5	438.2	342.9	80.3	1116.0	21.9
1994 --											
Q1	580.8	167.1	413.6	285.8	172.0	98.3	145.1	145.4	-17.3	501.9	-85.8
Q2	489.4	131.3	358.1	292.8	151.6	130.5	138.4	132.5	-73.2	403.0	-27.0
Q3	600.3	164.1	436.2	312.6	159.4	135.0	159.4	149.1	-35.9	405.7	13.9
Q4	638.1	160.8	477.3	358.9	200.7	135.9	177.0	162.4	-58.6	563.2	42.8
1995 --											
Q1	742.2	190.4	551.8	319.4	158.0	139.8	293.9	265.8	-61.5	295.7	68.9
Q2	849.7	239.4	610.3	360.6	189.1	144.2	299.7	274.6	-50.0	442.3	47.0
Q3	606.7	93.1	513.7	376.1	192.6	148.5	206.6	174.5	-69.0	476.5	88.5
Q4	614.8	54.9	559.9	325.5	150.4	123.1	259.9	211.3	-25.5	610.3	80.1
1996 --											
Q1	790.9	214.6	576.3	394.7	280.4	112.6	202.0	148.6	-20.5	359.8	53.2
Q2	706.4	97.8	608.6	402.9	259.3	113.9	220.8	174.8	-15.1	729.8	45.2
Q3	732.2	155.3	576.9	350.4	229.6	81.8	263.8	225.2	-37.2	443.0	115.7
Q4	651.8	112.3	539.5	291.3	239.2	46.8	202.6	134.2	45.7	676.0	93.6
1997 --											
Q1	650.7	64.9	585.8	336.0	212.4	62.5	232.9	192.1	16.9	348.2	31.2
Q2	612.0	-43.5	655.6	328.0	205.5	59.5	285.1	214.1	42.5	667.9	61.7
Q3	826.5	30.3	796.2	368.4	327.4	50.3	355.2	283.8	72.6	601.9	92.5
Q4	858.3	40.8	817.5	302.1	201.6	37.8	423.1	341.7	92.3	993.2	42.3
1998 --											
Q1	904.7	-30.0	934.7	437.5	365.4	57.0	402.9	321.1	94.3	936.4	67.8
Q2	925.4	-70.9	996.2	457.2	312.4	64.8	460.1	357.3	78.9	994.9	85.9
Q3	855.5	-136.5	991.9	452.7	353.2	83.4	466.6	374.6	72.6	1061.5	-28.0
Q4	1118.3	26.9	1091.4	592.7	444.6	66.6	423.3	318.7	75.4	1471.3	-38.0

D.3 Debt Outstanding by Sector¹

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors										
	Total	Federal government	Total nonfederal	Nonfederal					State and local governments	Domestic financial sectors	Foreign
				Total	Households Home mortgage	Consumer credit	Business Total	Corporate			
1960	724.2	236.0	488.3	208.2	133.9	61.2	207.9	152.1	72.2	32.5	23.2
1961	767.7	243.2	524.6	224.0	145.7	63.4	222.7	160.2	77.8	34.9	25.5
1962	820.6	250.0	570.5	245.1	159.1	69.3	241.6	171.4	83.8	39.4	27.5
1963	876.0	253.8	622.1	270.9	174.8	77.9	262.0	183.0	89.2	46.6	30.8
1964	939.9	259.9	680.0	299.1	191.1	87.4	285.3	197.8	95.6	53.0	35.0
1965	1007.1	261.5	745.6	326.6	207.3	97.5	315.7	218.7	103.2	61.9	37.5
1966	1074.6	265.1	809.5	348.4	219.8	103.4	351.1	244.1	110.0	72.9	39.5
1967	1150.6	278.1	872.6	366.9	232.3	108.6	388.3	270.8	117.4	73.6	43.3
1968	1242.7	290.6	952.1	397.4	247.4	119.3	428.6	299.9	126.1	84.0	46.1
1969	1332.0	287.4	1044.6	426.8	262.7	129.2	479.5	335.3	138.3	111.5	49.2
1970	1422.3	299.5	1122.8	445.3	274.2	133.7	527.2	367.4	150.3	127.8	52.1
1971	1557.5	324.4	1233.1	487.1	297.2	149.2	579.2	395.6	166.7	138.9	56.6
1972	1713.5	339.4	1374.1	544.5	332.5	168.8	649.0	433.0	180.7	162.8	61.1
1973	1898.0	346.3	1551.7	614.1	371.4	193.0	742.8	497.0	194.8	209.8	67.4
1974	2072.3	358.2	1714.1	663.5	402.5	201.9	842.4	554.6	208.2	258.3	81.2
1975	2264.7	443.9	1820.8	715.3	439.9	207.0	886.2	575.2	219.4	261.4	95.6
1976	2508.3	513.1	1995.3	802.3	500.4	229.0	955.1	614.2	237.8	284.9	116.0
1977	2829.6	569.4	2260.2	934.6	590.9	264.4	1069.4	687.6	256.2	338.8	129.4
1978	3214.5	621.9	2592.6	1094.2	697.4	310.4	1202.9	761.6	295.6	413.5	157.6
1979	3606.5	657.7	2948.9	1259.1	809.7	353.1	1367.6	844.8	322.2	505.9	172.9
1980	3957.9	735.0	3222.9	1375.6	906.1	355.4	1502.9	910.2	344.4	578.9	197.2
1981	4366.4	820.5	3545.9	1483.5	974.5	373.1	1690.4	1026.0	372.1	682.4	220.7
1982	4788.3	981.8	3806.5	1551.0	1005.7	390.3	1841.7	1114.6	413.8	778.1	210.4
1983	5364.9	1167.0	4197.9	1709.6	1093.8	440.3	2027.2	1225.5	461.1	882.8	227.7
1984	6151.2	1364.2	4787.0	1921.9	1221.5	521.0	2351.5	1431.3	513.6	1052.4	235.5
1985	7132.7	1589.9	5542.8	2239.4	1411.2	603.8	2625.5	1608.9	677.9	1258.3	236.7
1986	7973.1	1805.9	6167.2	2494.1	1605.1	658.2	2921.0	1827.8	752.1	1593.6	238.3
1987	8675.0	1949.8	6725.3	2751.5	1824.2	688.6	3132.8	1996.3	841.0	1896.5	244.8
1988	9457.6	2104.9	7352.8	3024.3	2034.6	732.0	3433.4	2201.2	895.0	2145.8	252.4
1989	10161.0	2251.2	7909.8	3298.9	2238.7	793.3	3665.8	2378.9	945.2	2399.3	262.2
1990	10843.4	2498.1	8345.3	3582.0	2488.9	805.1	3771.0	2487.7	992.3	2615.8	285.9
1991	11307.6	2776.4	8531.2	3758.6	2654.8	794.5	3695.0	2430.0	1077.7	2786.7	301.1
1992	11833.2	3080.3	8752.9	3925.7	2796.9	798.3	3725.4	2474.8	1101.8	3046.3	315.8
1993	12435.2	3336.5	9098.7	4138.7	2923.3	859.0	3792.1	2535.7	1167.9	3346.1	385.8
1994	13018.6	3492.3	9526.3	4454.0	3097.2	983.9	3950.6	2686.6	1121.7	3822.2	370.8
1995	13721.9	3636.7	10085.2	4804.3	3274.7	1122.8	4210.7	2913.2	1070.2	4281.0	441.9
1996	14442.3	3781.8	10660.5	5135.4	3498.1	1211.6	4461.7	3112.6	1063.4	4833.2	518.8
1997	15177.6	3804.9	11372.7	5471.6	3737.2	1264.1	4781.6	3366.4	1119.5	5452.9	569.6
1998	16128.6	3752.2	12376.3	5956.7	4106.1	1332.0	5219.8	3709.3	1199.8	6569.0	591.6
1994 --											
Q1	12586.6	3378.3	9208.4	4210.5	2967.0	883.6	3834.2	2577.9	1163.6	3479.2	364.4
Q2	12709.0	3411.1	9297.9	4284.6	3005.7	916.2	3868.0	2610.2	1145.3	3580.0	357.7
Q3	12859.0	3452.1	9406.9	4363.6	3046.4	950.0	3907.0	2646.6	1136.3	3681.4	361.2
Q4	13018.6	3492.3	9526.3	4454.0	3097.2	983.9	3950.6	2686.6	1121.7	3822.2	370.8
1995 --											
Q1	13204.1	3539.9	9664.2	4535.0	3137.9	1018.9	4022.9	2751.8	1106.3	3898.8	388.0
Q2	13416.5	3599.8	9816.8	4626.3	3186.4	1054.9	4096.6	2819.3	1093.8	4009.3	399.8
Q3	13568.2	3623.0	9945.2	4721.5	3235.7	1092.1	4147.1	2861.8	1076.6	4128.5	421.9
Q4	13721.9	3636.7	10085.2	4804.3	3274.7	1122.8	4210.7	2913.2	1070.2	4281.0	441.9
1996 --											
Q1	13919.7	3690.4	10229.3	4904.1	3346.0	1151.0	4260.0	2949.2	1065.1	4371.0	455.2
Q2	14096.3	3714.9	10381.4	4972.4	3378.3	1179.4	4347.7	3025.4	1061.3	4553.4	466.5
Q3	14279.3	3753.7	10525.6	5061.2	3436.9	1199.9	4412.4	3080.4	1052.0	4664.2	495.4
Q4	14442.3	3781.8	10660.5	5135.4	3498.1	1211.6	4461.7	3112.6	1063.4	4833.2	518.8
1997 --											
Q1	14605.0	3798.0	10807.0	5221.0	3552.6	1227.2	4518.3	3159.0	1067.6	4920.2	526.6
Q2	14758.0	3787.1	10970.9	5304.1	3605.0	1242.1	4588.5	3211.5	1078.3	5087.2	542.1
Q3	14963.0	3794.7	11168.4	5396.1	3686.8	1254.7	4675.8	3280.9	1096.4	5204.6	559.1
Q4	15177.6	3804.9	11372.7	5471.6	3737.2	1264.1	4781.6	3366.4	1119.5	5452.9	569.6
1998 --											
Q1	15403.8	3797.4	11606.4	5581.1	3828.5	1278.3	4882.3	3446.6	1143.0	5687.0	586.6
Q2	15635.1	3779.6	11855.5	5695.4	3906.6	1294.5	4997.4	3536.0	1162.8	5935.7	608.1
Q3	15849.0	3745.5	12103.5	5808.5	3994.9	1315.4	5114.0	3629.6	1180.9	6201.1	601.1
Q4	16128.6	3752.2	12376.3	5956.7	4106.1	1332.0	5219.8	3709.3	1199.8	6569.0	591.6

1. Data shown are on an end-of-period basis and may differ from month-average statistics in the Board's H.6 release.

F.1 Total Net Borrowing and Lending in Credit Markets (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total net borrowing	1031.6	1230.7	1349.4	1446.6	2090.4	1521.0	1893.7	1908.9	2006.2	1889.0	2551.6	1
2 Domestic nonfinancial sectors	577.1	703.4	720.3	736.9	952.5	826.5	858.3	904.7	925.4	855.5	1118.3	2
3 Federal government	155.9	144.4	145.0	23.1	-52.6	30.3	40.8	-30.0	-70.9	-136.5	26.9	3
4 Nonfederal sectors	421.3	558.9	575.3	713.8	1005.1	796.2	817.5	934.7	996.2	991.9	1091.4	4
5 Household sector	312.6	345.4	359.8	333.6	486.6	368.4	302.1	437.5	457.2	452.7	592.7	5
6 Nonfinancial corporate business	147.4	231.5	170.7	257.9	342.9	283.8	341.7	321.1	357.3	374.6	318.7	6
7 Nonfarm noncorporate business	3.3	30.6	46.8	59.9	88.7	66.7	72.1	74.5	95.7	85.9	98.8	7
8 Farm business	4.4	2.9	4.8	6.2	6.6	4.7	9.2	7.3	7.2	6.1	5.8	8
9 State and local governments	-46.2	-51.5	-6.8	56.1	80.3	72.6	92.3	94.3	78.9	72.6	75.4	9
10 Rest of the world	-14.0	71.1	76.9	56.9	21.9	92.5	42.3	67.8	85.9	-28.0	-38.0	10
11 Financial sectors	468.4	456.2	552.1	652.8	1116.0	601.9	993.2	936.4	994.9	1061.5	1471.3	11
12 Commercial banking	20.1	22.5	13.0	46.1	73.0	32.5	61.0	83.5	80.0	61.7	66.5	12
13 U.S.-chartered commercial banks	12.5	11.2	11.7	29.5	52.9	21.7	50.4	39.3	49.7	41.5	81.0	13
14 Foreign banking offices in U.S.	-2.6	-3.1	-0.7	-2.4	-4.8	-4.7	-8.0	-6.2	-6.9	-2.2	-3.9	14
15 Bank holding companies	10.3	14.4	2.0	19.0	24.9	15.6	18.6	50.4	37.2	22.5	-10.6	15
16 Savings institutions	12.8	2.6	25.5	19.7	53.1	22.3	41.7	10.6	31.2	63.7	106.8	16
17 Credit unions	0.2	-0.1	0.1	0.1	0.6	0.2	0.3	0.5	0.2	1.0	0.4	17
18 Life insurance companies	0.3	-0.1	1.1	0.2	0.7	0.2	-0.3	0.0	-0.6	1.6	1.8	18
19 Government-sponsored enterprises	172.1	105.9	90.4	98.4	304.3	46.4	157.9	142.5	166.4	294.0	614.5	19
20 Federally related mortgage pools	115.4	98.2	141.1	114.4	192.6	114.6	140.3	84.8	247.0	267.5	171.2	20
21 ABS issuers	72.9	141.1	153.6	204.4	317.0	226.2	385.1	282.1	368.1	293.5	324.2	21
22 Finance companies	48.7	50.2	45.9	48.7	61.2	8.9	59.6	80.1	101.8	-14.0	76.8	22
23 Mortgage companies	-11.5	0.4	12.4	-4.7	1.3	11.4	-17.4	49.2	-48.0	2.0	2.0	23
24 REITs	13.7	5.6	7.0	36.8	65.3	30.8	58.9	66.2	62.1	82.8	50.0	24
25 Brokers and dealers	0.5	-5.0	-2.0	8.1	7.2	-6.9	7.0	-1.0	20.0	-2.6	12.3	25
26 Funding corporations	23.1	34.9	64.1	80.7	39.9	115.3	99.2	137.9	-33.3	10.1	44.9	26
27 Total net lending	1031.6	1230.7	1349.4	1446.6	2090.4	1521.0	1893.7	1908.9	2006.2	1889.0	2551.6	27
28 Domestic nonfederal nonfinancial sectors	237.7	-95.6	-17.7	-106.7	6.6	-155.3	36.4	-218.5	404.7	7.8	-173.8	28
29 Household sector	274.4	-0.1	-18.4	-124.0	-57.2	-148.7	8.2	-227.5	310.1	-137.1	-174.4	29
30 Nonfinancial corporate business	17.7	-8.8	20.0	14.8	-3.5	31.7	-2.6	13.2	-45.6	23.3	-11.0	30
31 Nonfarm noncorporate business	0.6	4.7	4.4	2.7	3.2	2.8	2.9	3.0	3.2	3.3	3.4	31
32 State and local governments	-55.0	-91.4	-23.7	-0.2	64.1	-41.0	27.9	-7.3	137.1	118.3	8.2	32
33 Federal government	-27.5	-0.2	-7.7	4.9	13.2	3.3	9.0	15.5	12.8	13.9	10.7	33
34 Rest of the world	132.3	273.9	417.3	310.1	249.1	402.9	208.7	238.6	314.2	58.6	385.1	34
35 Financial sectors	689.0	1052.5	957.6	1238.3	1821.5	1270.0	1639.7	1873.3	1274.5	1808.7	2329.6	35
36 Monetary authority	31.5	12.7	12.3	38.3	21.1	22.9	52.9	27.4	7.7	48.3	0.8	36
37 Commercial banking	163.4	265.9	187.5	324.3	306.5	226.2	464.9	292.9	136.1	242.6	554.6	37
38 U.S.-chartered commercial banks	148.1	186.5	119.6	274.9	311.8	220.7	386.2	260.5	130.5	286.7	569.7	38
39 Foreign banking offices in U.S.	11.2	75.4	63.3	40.2	-11.8	4.6	58.2	11.6	18.1	-53.1	-24.1	39
40 Bank holding companies	0.9	-0.3	3.9	5.4	-0.9	-5.0	19.4	15.3	-17.6	6.0	-7.4	40
41 Banks in U.S.-affiliated areas	3.3	4.2	0.7	3.7	7.5	5.8	1.1	5.5	5.1	2.9	16.4	41
42 Savings institutions	6.7	-7.6	19.9	-4.7	35.8	-35.3	-2.0	10.1	-1.8	33.9	101.1	42
43 Credit unions	28.1	16.2	25.5	16.8	21.9	13.6	7.7	16.5	22.7	20.5	28.1	43
44 Bank personal trusts and estates	7.1	-8.3	-7.7	7.6	2.8	7.3	8.8	2.4	3.1	2.0	3.9	44
45 Life insurance companies	72.0	100.0	69.6	94.3	96.7	92.9	34.1	95.7	66.5	87.8	136.6	45
46 Other insurance companies	24.9	21.5	22.5	25.2	4.3	32.0	34.7	23.4	-1.5	-7.7	3.0	46
47 Private pension funds	46.1	56.0	52.3	65.5	118.6	64.6	79.5	74.5	130.1	95.5	174.4	47
48 State and local govt. retirement funds	22.3	27.5	45.9	36.6	67.1	79.1	9.5	81.7	60.6	50.9	75.1	48
49 Money market mutual funds	30.0	86.5	88.8	87.5	244.0	121.5	144.2	172.0	200.1	247.5	356.4	49
50 Mutual funds	-7.1	52.5	48.9	80.9	122.1	108.0	61.8	143.6	152.6	93.5	98.6	50
51 Closed-end funds	-3.7	10.5	4.7	-3.4	-2.3	-3.4	-3.4	-2.4	-2.4	-2.4	-2.0	51
52 Government-sponsored enterprises	117.8	86.7	84.2	94.3	239.1	55.6	158.5	165.2	140.4	250.0	401.0	52
53 Federally related mortgage pools	115.4	98.2	141.1	114.4	192.6	114.6	140.3	84.8	247.0	267.5	171.2	53
54 ABS issuers	65.8	119.3	123.4	166.0	275.2	163.7	332.2	223.0	337.0	248.0	292.9	54
55 Finance companies	48.3	49.9	18.4	21.9	63.7	68.3	-21.3	28.7	27.1	79.7	119.4	55
56 Mortgage companies	-24.0	-3.4	8.2	-9.1	3.2	82.9	-93.6	58.8	-56.4	4.5	6.0	56
57 REITs	4.7	2.2	3.8	8.8	2.5	7.2	17.6	13.2	9.3	-2.4	-10.0	57
58 Brokers and dealers	-44.2	90.1	-15.7	14.9	-22.7	18.0	71.7	245.8	-183.1	77.0	-230.5	58
59 Funding corporations	-16.2	-23.8	24.0	58.4	29.1	30.4	141.4	115.9	-20.5	-27.9	49.1	59

(1) Excludes corporate equities and mutual fund shares.

F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Domestic	577.1	703.4	720.3	736.9	952.5	826.5	858.3	904.7	925.4	855.5	1118.3	1
2 Federal government	155.9	144.4	145.0	23.1	-52.6	30.3	40.8	-30.0	-70.9	-136.5	26.9	2
3 Treasury securities	155.7	142.9	146.6	23.2	-54.6	31.2	39.0	-27.6	-69.4	-136.1	14.7	3
4 Budget agency securities and mortgages	0.2	1.5	-1.6	-0.1	2.0	-0.9	1.7	-2.4	-1.4	-0.4	12.2	4
5 Nonfederal, by instrument	421.3	558.9	575.3	713.8	1005.1	796.2	817.5	934.7	996.2	991.9	1091.4	5
6 Commercial paper	21.4	18.1	-0.9	13.7	24.4	14.5	12.8	51.1	3.8	85.6	-43.0	6
7 Municipal securities and loans	-35.9	-48.2	2.6	71.4	96.8	88.9	103.2	116.7	100.1	83.6	87.0	7
8 Corporate bonds	23.3	73.3	72.5	90.7	132.2	122.9	74.4	157.2	160.8	87.1	123.8	8
9 Bank loans n.e.c.	75.2	101.4	63.0	106.3	113.1	29.0	138.6	-2.8	185.3	125.8	144.0	9
10 Other loans and advances	34.0	67.2	36.4	66.2	77.4	78.1	142.3	84.3	34.6	73.5	117.0	10
11 Mortgages	178.4	208.1	313.0	312.9	491.8	412.5	308.4	471.3	446.8	453.0	596.0	11
12 Home	179.7	176.0	256.4	243.0	377.0	334.0	208.6	372.8	320.3	361.5	453.3	12
13 Multifamily residential	0.5	9.7	17.1	15.1	21.5	14.7	27.0	28.3	31.1	12.4	14.3	13
14 Commercial	-4.1	20.9	36.9	51.6	88.6	60.3	69.9	66.8	89.4	74.5	123.7	14
15 Farm	2.2	1.6	2.6	3.2	4.7	3.5	2.9	3.4	6.0	4.6	4.7	15
16 Consumer credit	124.9	138.9	88.8	52.5	69.5	50.3	37.8	57.0	64.8	83.4	66.6	16
17 Nonfederal, by sector	421.3	558.9	575.3	713.8	1005.1	796.2	817.5	934.7	996.2	991.9	1091.4	17
18 Household sector	312.6	345.4	359.8	333.6	486.6	368.4	302.1	437.5	457.2	452.7	592.7	18
19 Nonfinancial business	155.0	265.0	222.3	324.1	438.2	355.2	423.1	402.9	460.1	466.6	423.3	19
20 Corporate	147.4	231.5	170.7	257.9	342.9	283.8	341.7	321.1	357.3	374.6	318.7	20
21 Nonfarm noncorporate	3.3	30.6	46.8	59.9	88.7	66.7	72.1	74.5	95.7	85.9	98.8	21
22 Farm	4.4	2.9	4.8	6.2	6.6	4.7	9.2	7.3	7.2	6.1	5.8	22
23 State and local governments	-46.2	-51.5	-6.8	56.1	80.3	72.6	92.3	94.3	78.9	72.6	75.4	23
24 Foreign borrowing in U.S.	-14.0	71.1	76.9	56.9	21.9	92.5	42.3	67.8	85.9	-28.0	-38.0	24
25 Commercial paper	-26.1	13.5	11.3	3.7	7.8	-11.6	0.7	55.3	-25.5	6.2	-4.7	25
26 Bonds	12.2	49.7	55.8	46.7	13.4	100.3	32.4	14.3	107.5	-35.3	-32.9	26
27 Bank loans n.e.c.	1.4	8.5	9.1	8.5	6.8	7.3	15.7	5.2	8.4	3.6	9.9	27
28 Other loans and advances	-1.5	-0.5	0.8	-2.0	-6.0	-3.5	-6.5	-7.0	-4.4	-2.4	-10.3	28
29 Domestic and foreign	563.1	774.5	797.3	793.8	974.4	919.0	900.5	972.5	1011.3	827.5	1080.3	29

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997	1998	1998	1998	1998	1998	
						Q3	Q4	Q1	Q2	Q3	Q4	
1 By instrument	468.4	456.2	552.1	652.8	1116.0	601.9	993.2	936.4	994.9	1061.5	1471.3	1
2 Federal government-related	287.5	204.1	231.5	212.8	497.0	161.0	298.1	227.3	413.4	561.6	785.7	2
3 Govt.-sponsored enterprise securities	176.9	105.9	90.4	98.4	304.3	46.4	157.9	142.5	166.4	294.0	614.5	3
4 Mortgage pool securities	115.4	98.2	141.1	114.4	192.6	114.6	140.3	84.8	247.0	267.5	171.2	4
5 U.S. government loans	-4.8	0	0	0	0	0	0	0	0	0	0	5
6 Private financial sectors	180.9	252.1	320.7	440.0	619.0	440.9	695.0	709.1	581.5	499.9	685.7	6
7 Open market paper	40.5	42.7	92.2	166.7	161.0	168.8	244.2	237.4	134.8	141.0	130.7	7
8 Corporate bonds	121.8	196.7	175.5	208.2	308.2	202.3	337.8	340.5	376.9	178.3	337.2	8
9 Bank loans n.e.c.	-13.7	4.8	20.0	13.4	25.8	25.9	26.1	78.6	-21.1	62.0	-16.3	9
10 Other loans and advances	22.6	3.4	27.9	35.6	91.2	37.5	61.7	32.7	76.0	82.3	173.7	10
11 Mortgages	9.8	4.6	5.0	16.2	32.8	6.5	25.2	19.8	14.8	36.3	60.3	11
12 By sector	468.4	456.2	552.1	652.8	1116.0	601.9	993.2	936.4	994.9	1061.5	1471.3	12
13 Commercial banking	20.1	22.5	13.0	46.1	73.0	32.5	61.0	83.5	80.0	61.7	66.5	13
14 U.S.-chartered commercial banks	12.5	11.2	11.7	29.5	52.9	21.7	50.4	39.3	49.7	41.5	81.0	14
15 Foreign banking offices in U.S.	-2.6	-3.1	-0.7	-2.4	-4.8	-4.7	-8.0	-6.2	-6.9	-2.2	-3.9	15
16 Bank holding companies	10.3	14.4	2.0	19.0	24.9	15.6	18.6	50.4	37.2	22.5	-10.6	16
17 Savings institutions	12.8	2.6	25.5	19.7	53.1	22.3	41.7	10.6	31.2	63.7	106.8	17
18 Credit unions	0.2	-0.1	0.1	0.1	0.6	0.2	0.3	0.5	0.2	1.0	0.4	18
19 Life insurance companies	0.3	-0.1	1.1	0.2	0.7	0.2	-0.3	0.0	-0.6	1.6	1.8	19
20 Government-sponsored enterprises	172.1	105.9	90.4	98.4	304.3	46.4	157.9	142.5	166.4	294.0	614.5	20
21 Federally related mortgage pools	115.4	98.2	141.1	114.4	192.6	114.6	140.3	84.8	247.0	267.5	171.2	21
22 ABS issuers	72.9	141.1	153.6	204.4	317.0	226.2	385.1	282.1	368.1	293.5	324.2	22
23 Finance companies	48.7	50.2	45.9	48.7	61.2	8.9	59.6	80.1	101.8	-14.0	76.8	23
24 Mortgage companies	-11.5	0.4	12.4	-4.7	1.3	11.4	-17.4	49.2	-48.0	2.0	2.0	24
25 REITs	13.7	5.6	7.0	36.8	65.3	30.8	58.9	66.2	62.1	82.8	50.0	25
26 Brokers and dealers	0.5	-5.0	-2.0	8.1	7.2	-6.9	7.0	-1.0	20.0	-2.6	12.3	26
27 Funding corporations	23.1	34.9	64.1	80.7	39.9	115.3	99.2	137.9	-33.3	10.1	44.9	27

F.4 Credit Market Borrowing, All Sectors, by Instrument

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total	1031.6	1230.7	1349.4	1446.6	2090.4	1521.0	1893.7	1908.9	2006.2	1889.0	2551.6	1
2 Open market paper	35.7	74.3	102.6	184.1	193.1	171.7	257.7	343.8	113.1	232.7	83.0	2
3 U.S. government securities	448.1	348.5	376.5	235.9	444.4	191.3	338.9	197.3	342.5	425.1	812.5	3
4 Municipal securities	-35.9	-48.2	2.6	71.4	96.8	88.9	103.2	116.7	100.1	83.6	87.0	4
5 Corporate and foreign bonds	157.3	319.6	303.8	345.7	453.9	425.5	444.6	512.0	645.3	230.1	428.1	5
6 Bank loans n.e.c.	62.9	114.7	92.1	128.2	145.6	62.2	180.5	81.0	172.7	191.4	137.5	6
7 Other loans and advances	50.3	70.2	65.1	99.8	162.5	112.1	197.5	110.0	106.1	153.4	280.5	7
8 Mortgages	188.2	212.7	318.0	329.1	524.6	419.0	333.6	491.1	461.6	489.4	656.3	8
9 Consumer credit	124.9	138.9	88.8	52.5	69.5	50.3	37.8	57.0	64.8	83.4	66.6	9
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
10 Total net issues	125.2	144.3	234.2	186.4	97.1	239.4	157.7	213.9	267.8	-118.1	24.8	10
11 Corporate equities	24.6	-3.1	-3.4	-78.8	-178.4	-60.5	-103.3	-107.5	-115.9	-319.0	-171.4	11
12 Nonfinancial	-44.9	-58.3	-64.2	-114.4	-262.8	-124.0	-143.3	-139.2	-129.1	-308.4	-474.4	12
Foreign shares purchased by												
13 U.S. residents	48.1	50.4	60.0	41.3	75.9	64.3	-0.3	13.6	4.0	-32.9	319.1	13
14 Financial	21.4	4.8	0.8	-5.6	8.4	-0.8	40.3	18.2	9.2	22.2	-16.1	14
15 Mutual fund shares	100.6	147.4	237.6	265.1	275.6	299.9	261.0	321.4	383.7	200.9	196.2	15

F.5 Total Liabilities and Their Relation to Total Financial Assets

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Net flows through credit markets												
1 (from table F.4, line 1)	1031.6	1230.7	1349.4	1446.6	2090.4	1521.0	1893.7	1908.9	2006.2	1889.0	2551.6	1
2 Official foreign exchange	-5.8	8.8	-6.3	0.7	7.3	2.4	17.5	1.0	8.1	11.4	8.6	2
3 SDR certificates	0	2.2	-0.5	-0.5	0	0	0	0	0	0	0	3
4 Treasury currency	0.7	0.6	0.1	-0.0	-0.0	1.3	-1.9	0.3	0.2	1.7	-2.3	4
5 Foreign deposits	52.9	35.3	85.9	107.4	41.9	116.1	103.0	-45.3	89.0	87.3	36.8	5
6 Net interbank transactions	89.8	9.9	-51.6	-19.7	-37.3	-25.0	79.8	-107.1	46.6	14.3	-103.3	6
7 Checkable deposits and currency	-9.7	-12.7	15.8	41.5	48.6	-38.4	71.9	65.6	109.3	-61.7	81.3	7
8 Small time and savings deposits	-39.9	96.6	97.2	97.1	155.0	47.0	155.9	154.9	36.2	115.2	313.6	8
9 Large time deposits	19.6	65.6	114.0	122.5	91.6	188.4	70.7	186.2	-16.5	81.5	115.1	9
10 Money market fund shares	43.3	142.3	145.8	157.6	285.5	226.2	147.8	248.0	186.4	400.7	306.6	10
11 Security RPs	78.2	110.5	41.4	120.9	55.3	115.5	117.9	259.5	-113.6	228.6	-153.4	11
12 Corporate equities	24.6	-3.1	-3.4	-78.8	-178.4	-60.5	-103.3	-107.5	-115.9	-319.0	-171.4	12
13 Mutual fund shares	100.6	147.4	237.6	265.1	275.6	299.9	261.0	321.4	383.7	200.9	196.2	13
14 Trade payables	94.0	101.5	76.9	99.2	63.1	136.1	151.9	88.5	4.9	81.4	77.4	14
15 Security credit	-0.1	26.7	52.4	111.0	100.5	91.1	116.8	165.3	128.3	179.6	-71.0	15
16 Life insurance reserves	35.5	45.8	44.5	54.3	42.1	63.9	37.4	49.3	38.3	31.7	49.0	16
17 Pension fund reserves	258.9	228.5	243.6	306.9	294.3	337.3	300.3	261.5	284.9	278.0	352.6	17
18 Taxes payable	2.6	6.2	16.2	14.6	8.8	30.1	-7.7	9.7	-2.7	34.0	-5.7	18
19 Investment in bank personal trusts	17.8	4.0	-8.6	75.0	55.7	80.8	78.4	50.3	57.5	47.8	67.1	19
20 Noncorporate proprietors' equity	50.3	62.2	43.3	25.1	-3.9	38.7	-26.8	20.2	-8.7	-43.1	15.8	20
21 Miscellaneous	248.3	459.0	448.8	568.9	656.4	554.3	404.1	1206.6	224.8	637.4	556.8	21
22 Total financial sources	2093.3	2768.0	2942.6	3515.4	4052.3	3726.3	3868.4	4737.4	3347.3	3896.7	4221.6	22
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-0.2	-0.5	-0.9	-0.6	-0.6	0.7	-2.4	-0.2	-0.3	1.1	-3.0	23
24 Foreign deposits	43.0	25.1	59.4	107.4	38.5	93.8	148.3	-94.6	148.3	69.2	31.3	24
25 Net interbank liabilities	-2.7	-3.1	-3.3	-19.9	3.3	-50.0	-33.0	30.7	11.4	19.4	-48.4	25
26 Security RPs	69.4	17.5	0.6	65.3	7.7	23.9	190.8	115.2	-175.3	90.5	0.7	26
27 Taxes payable	16.6	21.1	20.4	17.2	9.1	15.2	5.0	6.8	5.0	25.8	-0.8	27
28 Miscellaneous	-155.9	-198.5	-61.0	-228.4	-41.2	-42.4	-550.3	95.0	-75.8	-105.0	-79.1	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: Federal govt.	-4.8	-6.0	0.5	-2.7	2.6	10.0	-7.9	7.5	-41.7	24.1	20.4	29
30 Other	-2.8	-3.8	-4.0	-3.9	-3.1	-3.0	-5.0	-4.0	-3.0	-3.2	-2.1	30
31 Trade credit	1.5	-11.7	-26.7	21.5	-45.7	72.6	81.9	10.4	-110.7	-58.0	-30.8	31
Totals identified to sectors as assets	2129.3	2927.9	2957.7	3559.5	4081.7	3605.4	4040.9	4570.6	3589.6	3832.9	4333.5	32

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross Domestic Product (GDP)	6947.0	7269.7	7661.7	8110.8	8510.6	8170.8	8254.4	8384.2	8440.5	8537.9	8679.8	1
2 Personal consumption expenditures (2)	4717.0	4953.9	5215.7	5493.7	5805.7	5540.3	5593.2	5676.5	5773.7	5846.7	5925.7	2
3 Durable goods (3)	579.6	611.0	643.3	673.1	723.0	681.2	682.2	705.1	720.1	718.9	747.7	3
4 Nondurable goods and services	4137.4	4342.9	4572.4	4820.6	5082.8	4859.1	4911.0	4971.4	5053.6	5127.8	5178.0	4
5 Gross private domestic investment	1007.8	1043.2	1131.9	1256.0	1368.6	1265.7	1292.0	1366.6	1344.9	1364.4	1398.7	5
6 Fixed investment	946.6	1012.5	1099.8	1188.6	1308.4	1211.1	1220.2	1271.1	1305.7	1307.4	1349.6	6
7 Nonresidential plant and equipment	660.6	727.7	787.9	860.7	938.9	882.3	882.8	921.3	941.9	931.6	960.5	7
8 Household sector (nonprofit organizations)	31.9	33.8	37.4	43.6	47.4	44.5	44.7	45.7	46.4	46.1	51.4	8
9 Nonfinancial corporate business	463.5	520.4	575.5	601.7	652.8	623.0	599.8	641.1	653.5	642.7	673.7	9
10 Nonfarm noncorporate business	64.3	78.9	72.8	62.6	57.9	67.9	36.2	52.1	57.8	49.5	72.3	10
11 Farm business	20.8	22.5	23.8	25.4	27.4	27.2	25.5	27.5	27.9	27.0	27.1	11
12 Financial corporations	80.1	72.0	78.4	127.4	153.4	119.7	176.6	154.8	156.3	166.2	136.0	12
13 Residential construction	286.0	284.8	311.9	327.9	369.5	328.8	337.4	349.8	363.8	375.8	389.1	13
14 Household sector	249.1	245.3	270.5	277.6	313.6	279.0	279.8	295.3	307.8	316.5	335.3	14
15 Nonfinancial corporate business	1.9	2.1	2.3	2.5	2.6	2.5	2.5	2.6	2.6	2.6	2.7	15
16 Nonfarm noncorporate business	27.8	35.0	36.1	36.2	40.8	36.3	37.2	38.6	40.1	41.4	42.9	16
17 REITs	7.3	2.4	2.9	11.6	12.5	11.1	17.9	13.3	13.2	15.2	8.3	17
18 Change in business inventories	61.2	30.7	32.1	67.4	60.2	54.6	71.8	95.5	39.2	57.0	49.1	18
19 Nonfinancial corporate business	48.0	38.1	23.3	59.9	50.8	44.9	63.6	86.0	29.9	46.8	40.4	19
20 Nonfarm noncorporate business	2.5	2.0	1.2	3.2	2.7	2.4	3.3	4.5	1.6	2.5	2.1	20
21 Farm business	10.8	-9.4	7.6	4.3	6.8	7.3	4.9	5.0	7.7	7.7	6.6	21
22 Net U.S. exports of goods and services	-90.8	-83.9	-91.2	-93.4	-151.2	-94.7	-98.8	-123.8	-159.3	-165.5	-156.3	22
23 Exports	721.2	819.5	873.8	965.4	959.3	981.7	988.6	973.3	949.6	936.2	978.0	23
24 - Imports	812.0	903.4	965.0	1058.8	1110.5	1076.4	1087.4	1097.1	1108.9	1101.7	1134.3	24
25 Government consumption expenditures and gross investment	1313.0	1356.4	1405.3	1454.6	1487.5	1459.5	1468.0	1464.9	1481.2	1492.3	1511.7	25
26 Consumption expenditures (4)	1107.1	1138.1	1175.6	1219.2	1250.1	1222.3	1231.6	1227.6	1248.7	1252.5	1271.9	26
27 Federal	443.2	442.9	450.9	460.4	461.1	460.0	460.1	450.9	464.0	458.7	470.7	27
28 State and local	663.9	695.2	724.7	758.8	789.0	762.3	771.5	776.7	784.7	793.8	801.2	28
29 Gross investment (4)	205.9	218.4	229.7	235.4	237.4	237.2	236.4	237.3	232.5	239.8	239.8	29
30 Federal	67.0	66.3	67.6	59.8	59.6	60.9	60.0	60.7	56.8	60.8	60.1	30
31 State and local	138.9	152.1	162.1	175.6	177.8	176.3	176.4	176.6	175.7	179.0	179.7	31
Memo:												
32 Net U.S. factor income from rest of the world	8.2	17.5	12.4	-8.0	-22.7	-8.7	-19.6	-14.8	-18.7	-27.1	-29.9	32
33 U.S. receipts	176.5	225.1	235.5	265.5	266.0	274.3	266.3	270.3	270.6	265.0	258.5	33
34 - U.S. payments	168.3	207.6	223.1	273.5	288.8	283.0	285.9	285.1	289.3	292.1	288.4	34
Gross National Product (GNP) =												
35 GDP + net U.S. factor income	6955.2	7287.2	7674.1	8102.8	8487.9	8162.1	8234.8	8369.4	8421.8	8510.8	8649.9	35

(1) This table corresponds to NIPA table 1.1 in the Survey of Current Business, Department of Commerce.

(2) Component of personal outlays, found on table F.100, line 4.

(3) Considered investment rather than current expenditure in the flow of funds accounts; added back to NIPA-based personal saving in the calculation of gross saving.

(4) Government inventory investment is included in consumption expenditures.

F.7 Distribution of National Income (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 National Income	5590.6	5923.6	6256.1	6646.5	7001.8	6704.8	6768.1	6875.1	6945.6	7032.2	7154.0	1
2 Compensation of employees	4011.9	4208.8	4409.2	4687.2	4980.0	4715.6	4798.2	4882.9	4945.2	5011.5	5079.7	2
3 Wages and other labor income	3645.5	3830.1	4018.3	4282.8	4555.8	4309.3	4387.2	4464.8	4523.4	4585.4	4649.2	3
4 Employer social insurance contributions	353.0	365.3	381.7	400.7	420.1	402.6	407.3	414.1	417.8	422.1	426.5	4
5 Wage accruals less disbursements	13.3	13.4	9.3	3.7	4.0	3.7	3.7	4.0	4.0	4.0	4.0	5
Proprietors' income with inventory valuation and capital consumption adjustments	471.6	488.1	527.7	551.2	576.9	556.5	558.0	564.2	571.7	576.1	595.7	6
7 Nonfarm	434.7	465.6	488.8	515.8	548.5	520.2	526.6	536.8	544.0	550.9	562.1	7
8 Farm	36.9	22.4	38.9	35.5	28.5	36.3	31.4	27.4	27.7	25.2	33.6	8
Rental income of persons (with capital consumption adjustment)	124.4	133.8	150.2	158.2	162.8	158.6	158.8	158.3	161.0	163.6	168.3	9
Corporate profits with inventory valuation and capital consumption adjustments	570.5	672.4	750.4	817.9	832.9	840.8	820.7	829.2	820.6	827.0	855.1	10
11 Corporate profits with inventory valuation adjustment	519.1	613.0	679.0	741.2	740.6	763.6	740.6	744.3	731.2	732.2	754.8	11
12 Profits before tax	535.1	635.6	680.2	734.3	726.9	758.8	736.3	719.0	723.4	720.5	744.8	12
13 Domestic nonfinancial	391.9	440.9	472.4	504.6	497.6	527.2	509.0	483.4	490.9	496.5	519.7	13
14 Farm	0.4	0.5	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	14
15 Foreign subsidiaries	73.3	89.5	96.4	99.0	93.1	102.2	91.8	98.5	97.3	90.0	86.5	15
16 Financial	69.5	104.6	110.8	129.9	135.4	128.6	134.7	136.3	134.4	133.2	137.7	16
<i>Less:</i>												
17 Profits tax liability	186.6	211.0	226.1	246.1	243.9	254.2	249.3	239.9	241.6	243.2	250.6	17
18 Domestic nonfinancial	128.3	136.3	151.0	169.2	163.4	177.5	169.6	159.1	161.5	163.2	169.8	18
19 Farm	0.5	0.4	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.6	0.6	19
20 Financial	57.8	74.2	74.6	76.3	79.8	76.1	79.2	80.2	79.5	79.4	80.2	20
<i>Equals:</i>												
21 Profits after tax	348.5	424.6	454.1	488.3	483.1	504.6	487.0	479.1	481.8	477.3	494.2	21
22 Dividends	182.4	205.3	261.9	275.1	279.2	275.1	276.4	277.3	278.1	279.0	282.3	22
23 Domestic nonfinancial	157.6	178.3	215.9	228.0	246.2	224.8	238.3	236.0	253.0	246.0	249.8	23
24 Farm	1.0	1.1	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	24
25 Foreign subsidiaries	31.8	30.9	37.1	40.4	27.4	45.4	32.4	36.7	18.2	28.0	26.5	25
26 Financial	-8.0	-5.0	7.7	5.4	4.3	3.6	4.4	3.3	5.6	3.7	4.7	26
27 Undistributed profits	166.1	219.3	192.3	213.2	203.9	229.5	210.6	201.8	203.7	198.3	211.9	27
28 Domestic nonfinancial	106.0	126.4	105.5	107.3	88.0	124.9	101.1	88.3	76.3	87.3	100.2	28
29 Farm	-1.1	-1.0	-1.0	-1.0	-1.1	-1.1	-1.0	-1.1	-1.0	-1.1	-1.0	29
30 Foreign subsidiaries	41.6	58.6	59.3	58.7	65.7	56.8	59.4	61.8	79.1	62.0	60.0	30
31 Financial	19.6	35.4	28.5	48.2	51.2	48.9	51.1	52.8	49.3	50.1	52.8	31
32 Inventory valuation adjustment	-16.0	-22.6	-1.2	6.9	13.6	4.8	4.3	25.3	7.8	11.7	10.0	32
33 Capital consumption adjustment	51.4	59.4	71.4	76.7	92.4	77.2	80.1	84.9	89.4	94.8	100.3	33
34 Domestic nonfinancial	60.3	68.3	76.4	81.6	96.0	82.2	85.0	89.5	93.4	98.2	102.9	34
35 Farm	0.5	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	35
36 Financial	-9.5	-9.2	-5.2	-5.3	-4.0	-5.3	-5.2	-4.9	-4.3	-3.7	-2.9	36
37 Net interest	412.3	420.6	418.6	432.0	449.2	433.3	432.4	440.5	447.1	454.0	455.2	37
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
38 National Income, from line 1 above	5590.6	5923.6	6256.1	6646.5	7001.8	6704.8	6768.1	6875.1	6945.6	7032.2	7154.0	38
<i>Plus:</i>												
39 Business transfer payments to persons	23.8	25.8	26.4	27.2	28.2	27.3	27.5	27.8	28.1	28.3	28.6	39
40 Business transfer payments to rest of the world	6.8	7.1	7.4	8.0	7.9	8.1	8.1	7.9	7.9	8.0	7.7	40
41 Indirect business taxes and nontaxes	568.4	581.2	606.5	627.2	655.1	632.0	634.5	641.9	647.7	656.5	675.1	41
42 Private consumption of fixed capital	638.7	657.0	684.3	720.2	753.3	725.2	734.7	741.1	748.5	757.3	766.2	42
43 Government consumption of fixed capital	138.8	143.8	147.7	151.6	154.7	151.7	152.9	153.4	153.8	155.0	156.6	43
44 Statistical discrepancy	14.8	-26.3	-32.3	-55.8	-86.1	-65.0	-67.6	-54.3	-85.9	-101.9	-102.0	44
<i>Less:</i>												
45 Subsidies less current surplus of government enterprises	26.6	25.1	22.0	21.9	27.0	22.0	23.4	23.5	23.9	24.6	36.3	45
46 Net U.S. factor income from rest of the world	8.2	17.5	12.4	-8.0	-22.7	-8.7	-19.6	-14.8	-18.7	-27.1	-29.9	46
<i>Equals:</i>												
47 Gross Domestic Product	6947.0	7269.7	7661.7	8110.8	8510.6	8170.8	8254.4	8384.2	8440.5	8537.9	8679.8	47

(1) This table corresponds to NIPA table 1.14 in the Survey of Current Business, Department of Commerce.

(2) The relationship of National Income to Gross Domestic Product is shown on NIPA table 1.9 in the Survey of Current Business, Department of Commerce.

F.8 Gross Saving and Investment (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	1079.0	1187.3	1274.7	1406.3	1477.8	1426.9	1428.2	1482.6	1448.5	1474.4	1505.2	1
2 Gross private saving	1030.1	1106.1	1114.6	1141.7	1096.2	1139.1	1131.7	1130.1	1079.0	1078.6	1097.2	2
3 Personal saving	176.8	179.6	158.6	121.1	29.1	98.7	98.3	73.0	25.6	12.5	4.8	3
4 Undistributed corporate profits	166.1	219.3	192.3	213.2	203.9	229.5	210.6	201.8	203.7	198.3	211.9	4
5 Nonfinancial corp. inventory valuation adjustment	-16.0	-22.6	-1.2	6.9	13.6	4.8	4.3	25.3	7.8	11.7	10.0	5
6 Corporate capital consumption adjustment	51.4	59.4	71.4	76.7	92.4	77.2	80.1	84.9	89.4	94.8	100.3	6
7 Private consumption of fixed capital	638.7	657.0	684.3	720.2	753.3	725.2	734.7	741.1	748.5	757.3	766.2	7
8 Wage accruals less disbursements	13.3	13.4	9.3	3.7	4.0	3.7	3.7	4.0	4.0	4.0	4.0	8
9 Gross government saving	48.9	81.2	160.0	264.6	381.5	287.8	296.5	352.5	369.5	395.8	408.0	9
10 Federal	-117.2	-103.7	-39.6	49.5	146.2	69.8	72.4	128.7	144.0	161.6	150.4	10
11 Consumption of fixed capital	69.5	70.7	70.7	70.6	69.8	70.3	70.2	69.9	69.5	69.6	70.0	11
12 Current surplus	-186.7	-174.4	-110.3	-21.1	76.4	-0.5	2.2	58.8	74.5	92.0	80.4	12
13 State and local	166.1	185.0	199.7	215.2	235.4	218.0	224.1	223.8	225.5	234.2	257.6	13
14 Consumption of fixed capital	69.4	73.2	77.1	81.1	85.0	81.4	82.7	83.5	84.3	85.4	86.6	14
15 Current surplus	96.7	111.8	122.6	134.1	150.4	136.6	141.4	140.3	141.2	148.8	171.0	15
16 Capital grants received by the U.S. (net)	0	0	0	0	0	0	0	0	0	0	0	16
17 Gross investment	1093.8	1161.0	1242.4	1350.5	1391.7	1361.9	1360.6	1428.3	1362.6	1372.5	1403.2	17
18 Gross private domestic investment	1007.8	1043.2	1131.9	1256.0	1368.6	1265.7	1292.0	1366.6	1344.9	1364.4	1398.7	18
19 Fixed investment	946.6	1012.5	1099.8	1188.6	1308.4	1211.1	1220.2	1271.1	1305.7	1307.4	1349.6	19
20 Nonresidential	660.6	727.7	787.9	860.7	938.9	882.3	882.8	921.3	941.9	931.6	960.5	20
21 Residential	286.0	284.8	311.9	327.9	369.5	328.8	337.4	349.8	363.8	375.8	389.1	21
22 Change in business inventories	61.2	30.7	32.1	67.4	60.2	54.6	71.8	95.5	39.2	57.0	49.1	22
23 Gross government investment	205.9	218.4	229.7	235.4	237.4	237.2	236.4	237.3	232.5	239.8	239.8	23
24 Net foreign investment in U.S.	-119.9	-100.6	-119.2	-140.9	-214.3	-141.0	-167.8	-175.6	-214.8	-231.7	-235.3	24
25 Statistical discrepancy (line 17 less line 1)	14.8	-26.3	-32.3	-55.8	-86.1	-65.0	-67.6	-54.3	-85.9	-101.9	-102.0	25

(1) This table corresponds to NIPA table 5.1 in the Survey of Current Business, Department of Commerce.

F.9 Derivation of Measures of Personal Saving (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net acquisition of financial assets	516.3	490.4	425.0	422.4	507.5	468.7	498.7	378.0	717.8	392.9	541.2	1
2 Foreign deposits	3.1	4.6	12.4	6.3	-4.0	12.0	-3.0	18.0	-12.0	-10.0	-12.0	2
3 Checkable deposits and currency	-24.2	-53.9	-61.4	-9.6	7.5	-63.6	48.4	8.1	5.9	-18.8	34.7	3
4 Time and savings deposits	-4.0	173.2	174.6	175.3	165.1	215.2	182.0	304.9	-3.8	35.1	324.2	4
5 Money market fund shares	13.5	98.8	59.6	91.3	146.4	169.8	55.1	117.9	87.2	231.6	148.8	5
6 Securities	193.5	-89.0	-118.3	-378.6	-297.7	-395.0	-328.5	-568.8	142.8	-303.7	-461.1	6
7 Open market paper	1.2	1.3	4.0	7.0	4.2	8.0	8.0	4.0	4.0	4.0	4.8	7
8 U.S. savings bonds	8.0	5.1	2.0	-0.5	0.1	0.6	1.1	-2.7	-0.5	0.9	2.9	8
9 Other Treasury securities	148.8	-59.0	-76.3	-209.2	-70.2	-212.5	-287.7	-183.2	146.8	-91.3	-153.2	9
10 Agency securities	138.4	15.2	78.9	26.7	-27.0	-37.8	86.3	-197.9	25.1	80.3	-15.4	10
11 Municipal securities	-50.2	-42.9	-24.3	24.3	25.9	26.5	72.8	50.8	18.7	26.5	7.4	11
12 Corporate and foreign bonds	39.6	88.5	2.7	32.2	14.1	106.8	120.4	99.6	101.3	-113.7	-30.9	12
13 Corporate equities (2)	-159.8	-192.0	-281.5	-513.9	-500.0	-569.6	-586.5	-620.2	-507.5	-421.6	-450.6	13
14 Mutual fund shares	67.4	94.7	176.2	254.9	255.2	283.1	257.2	280.7	355.1	211.1	174.0	14
15 Private life insurance reserves	34.3	44.8	43.8	52.6	40.8	64.0	35.4	48.5	35.7	31.7	47.2	15
16 Private insured pension reserves	81.0	61.0	43.9	98.3	103.9	106.7	101.2	106.0	96.0	89.5	123.9	16
17 Private noninsured pension reserves	81.6	90.5	87.2	88.7	96.4	81.1	96.3	87.7	93.3	90.0	114.8	17
18 Govt. insurance and pension reserves	97.5	78.0	113.1	121.6	95.3	149.5	104.8	68.5	98.3	98.5	115.8	18
19 Investment in bank personal trusts	17.8	4.0	-8.6	75.0	55.7	80.8	78.4	50.3	57.5	47.8	67.1	19
20 Miscellaneous assets	22.3	78.4	78.8	101.6	98.2	48.4	128.7	136.9	117.0	101.2	37.8	20
21 Gross investment in tangible assets	986.7	1019.2	1092.9	1126.0	1219.5	1145.7	1113.8	1173.9	1209.4	1209.7	1285.4	21
22 Residential structures	249.1	245.3	270.5	277.6	313.6	279.0	279.8	295.3	307.8	316.5	335.3	22
23 Other fixed assets (3)	144.8	170.2	170.2	167.8	173.5	175.8	143.6	163.9	172.2	164.1	193.7	23
24 Consumer durables	579.6	611.0	643.3	673.1	723.0	681.2	682.2	705.1	720.1	718.9	747.7	24
25 Inventories (3)	13.3	-7.3	8.8	7.5	9.4	9.7	8.2	9.5	9.3	10.2	8.7	25
26 Consumption of fixed capital	650.6	666.3	683.2	707.1	738.6	712.0	720.8	726.7	733.6	743.0	750.9	26
27 Residential structures	87.3	90.4	93.2	98.7	103.2	99.4	100.7	101.6	102.6	103.8	105.0	27
28 Other fixed assets (3)	107.0	101.2	102.0	104.6	108.3	105.3	106.1	106.6	107.4	109.4	109.9	28
29 Consumer durables	456.3	474.7	487.9	503.8	527.0	507.3	514.0	518.5	523.6	529.8	536.0	29
30 Net investment in tangible assets (4)	336.1	352.8	409.7	418.8	481.0	433.7	393.0	447.2	475.8	466.7	534.4	30
31 Residential structures	161.8	154.9	177.3	179.0	210.4	179.6	179.1	193.8	205.3	212.7	230.2	31
32 Other fixed assets (3)	37.8	69.0	68.2	63.2	65.2	70.6	37.5	57.3	64.8	54.7	83.8	32
33 Consumer durables	123.3	136.3	155.4	169.2	196.0	173.9	168.2	186.6	196.5	189.1	211.7	33
34 Inventories (3)	13.3	-7.3	8.8	7.5	9.4	9.7	8.2	9.5	9.3	10.2	8.7	34
35 Net increase in liabilities	335.8	416.2	455.4	462.0	619.0	536.2	436.4	563.0	629.5	556.2	721.1	35
36 Mortgage debt on nonfarm homes	179.0	175.1	255.5	242.1	375.9	333.0	207.6	371.8	319.2	360.4	452.2	36
37 Other mortgage debt (3)	-27.0	-5.0	28.6	40.3	66.7	47.9	59.9	60.8	71.6	54.7	79.8	37
38 Consumer credit	124.9	138.9	88.8	52.5	69.5	50.3	37.8	57.0	64.8	83.4	66.6	38
39 Policy loans	7.8	10.5	4.5	3.2	0.7	3.0	-3.0	0.8	3.8	2.0	-3.8	39
40 Security credit	-1.1	3.5	15.8	36.8	21.3	68.2	14.9	36.6	47.4	-4.8	5.9	40
41 Other liabilities (3)	52.2	93.2	62.1	87.2	84.9	33.7	119.1	36.1	122.6	60.6	120.3	41
42 Personal saving (FOF measure) (5)	516.6	427.0	379.4	379.2	369.4	366.2	455.4	262.2	564.0	303.4	354.5	42
43 - Govt. insurance and pension reserves	97.5	78.0	113.1	121.6	95.3	149.5	104.8	68.5	98.3	98.5	115.8	43
44 - Net investment in consumer durables	123.3	136.3	155.4	169.2	196.0	173.9	168.2	186.6	196.5	189.1	211.7	44
45 - Net saving by farm corporations	-0.6	-0.7	-0.8	-0.7	-0.8	-0.8	-0.7	-0.8	-0.7	-0.8	-0.8	45
46 = Personal saving (NIPA concept, FOF data)	296.4	213.5	111.7	89.1	79.0	43.7	183.1	7.9	270.0	16.5	27.8	46
47 Personal saving (NIPA measure)	176.8	179.6	158.6	121.1	29.1	98.7	98.3	73.0	25.6	12.5	4.8	47
48 Difference (6)	119.6	33.9	-46.9	-32.0	49.9	-55.0	84.8	-65.1	244.4	4.0	23.0	48
Memo:												
49 Disposable personal income	5018.9	5276.9	5534.8	5795.2	6027.3	5822.0	5879.5	5937.0	5989.0	6052.4	6129.6	49
<i>Personal saving as a percentage of disposable personal income:</i>												
50 FOF measure (line 42)	10.3	8.1	6.9	6.5	6.1	6.3	7.7	4.4	9.4	5.0	5.8	50
51 NIPA concept, FOF data (line 46)	5.9	4.0	2.0	1.5	1.3	0.8	3.1	0.1	4.5	0.3	0.5	51
52 NIPA measure (line 47)	3.5	3.4	2.9	2.1	0.5	1.7	1.7	1.2	0.4	0.2	0.1	52
53 Difference (line 48)	2.4	0.6	-0.8	-0.6	0.8	-0.9	1.4	-1.1	4.1	0.1	0.4	53

(1) Consolidated statement for household sector, nonfarm noncorporate business, and farm business.

(2) Only directly held and those in closed-end funds. Other equities are included in mutual funds (line 14), life insurance and pension reserves (lines 15, 16, 17, and 18), and bank personal trusts (line 19).

(3) Includes corporate farms.

(4) Line 21 less line 26.

(5) Line 1 plus line 30 less line 35.

(6) Household sector discrepancy with sign reversed.

F.100 Households and Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Personal income	5757.9	6072.0	6425.4	6784.1	7125.3	6821.0	6905.0	7003.9	7081.9	7160.8	7254.0	1
2 - Personal taxes and nontaxes	739.1	795.0	890.5	989.0	1098.1	999.0	1025.5	1066.9	1092.9	1108.4	1124.4	2
3 = Disposable personal income	5018.9	5276.9	5534.8	5795.2	6027.3	5822.0	5879.5	5937.0	5989.0	6052.4	6129.6	3
4 - Personal outlays	4842.1	5097.3	5376.3	5674.1	5998.2	5723.3	5781.2	5864.0	5963.4	6039.9	6124.8	4
5 = Personal saving, NIPA (2)	176.8	179.6	158.6	121.1	29.1	98.7	98.3	73.0	25.6	12.5	4.8	5
6 + Government insurance and pension reserves	97.5	78.0	113.1	121.6	95.3	149.5	104.8	68.5	98.3	98.5	115.8	6
7 + Net investment in consumer durables	123.3	136.3	155.4	169.2	196.0	173.9	168.2	186.6	196.5	189.1	211.7	7
8 + Consumption of fixed capital	565.6	588.2	605.0	627.6	656.5	632.0	640.3	645.9	652.3	660.0	667.8	8
9 = Gross saving	963.2	982.1	1032.0	1039.5	976.8	1054.0	1011.6	974.0	972.7	960.1	1000.0	9
10 Gross investment	1082.8	1016.0	985.2	1007.5	1026.7	999.0	1096.4	908.8	1217.1	964.1	1023.0	10
11 Capital expenditures	860.5	890.1	951.3	994.3	1084.0	1004.7	1006.7	1046.2	1074.3	1081.6	1134.3	11
12 Residential construction	249.1	245.3	270.5	277.6	313.6	279.0	279.8	295.3	307.8	316.5	335.3	12
13 Consumer durable goods	579.6	611.0	643.3	673.1	723.0	681.2	682.2	705.1	720.1	718.9	747.7	13
14 Nonprofit plant and equipment	31.9	33.8	37.4	43.6	47.4	44.5	44.7	45.7	46.4	46.1	51.4	14
15 Net financial investment	222.3	125.9	33.9	13.2	-57.3	-5.7	89.6	-137.3	142.8	-117.4	-111.3	15
16 Net acquisition of financial assets	538.5	484.8	416.3	391.8	454.1	441.2	427.4	332.4	657.0	333.7	493.2	16
17 Foreign deposits	3.1	4.6	12.4	6.3	-4.0	12.0	-3.0	18.0	-12.0	-10.0	-12.0	17
18 Checkable deposits and currency	-29.8	-58.7	-66.4	-15.1	0.7	-69.0	42.3	1.9	-0.9	-25.9	27.4	18
19 Time and savings deposits	-12.2	164.5	167.8	169.0	156.9	209.0	174.8	297.6	-12.0	26.7	315.4	19
20 Money market fund shares	13.4	97.9	58.6	90.5	145.5	169.0	54.3	117.1	86.3	230.7	147.9	20
21 Credit market instruments	274.4	-0.1	-18.4	-124.0	-57.2	-148.7	8.2	-227.5	310.1	-137.1	-174.4	21
22 Open market paper	1.2	1.3	4.0	7.0	4.2	8.0	8.0	4.0	4.0	4.0	4.8	22
23 U.S. government securities	294.6	-40.3	2.5	-184.6	-99.0	-251.4	-202.1	-385.6	169.4	-12.1	-167.9	23
24 Treasury	156.1	-55.5	-76.4	-211.3	-72.1	-213.6	-288.4	-187.7	144.4	-92.4	-152.5	24
25 Savings bonds	8.0	5.1	2.0	-0.5	0.1	0.6	1.1	-2.7	-0.5	0.9	2.9	25
26 Other	148.1	-60.6	-78.4	-210.8	-72.2	-214.1	-289.4	-185.0	144.9	-93.3	-155.3	26
27 Agency	138.4	15.2	78.9	26.7	-27.0	-37.8	86.3	-197.9	25.1	80.3	-15.4	27
28 Municipal securities	-50.2	-42.9	-24.3	24.3	25.9	26.5	72.8	50.8	18.7	26.5	7.4	28
29 Corporate and foreign bonds	39.6	88.5	2.7	32.2	14.1	106.8	120.4	99.6	101.3	-113.7	-30.9	29
30 Mortgages	-10.8	-6.8	-3.3	-2.9	-2.3	-38.6	9.1	3.6	16.7	-41.8	12.2	30
31 Corporate equities (3)	-159.8	-192.0	-281.5	-513.9	-500.0	-569.6	-586.5	-620.2	-507.5	-421.6	-450.6	31
32 Mutual fund shares	67.4	94.7	176.2	254.9	255.2	283.1	257.2	280.7	355.1	211.1	174.0	32
33 Security credit	6.7	18.6	35.3	52.6	58.8	16.6	90.6	71.7	61.6	130.4	-28.5	33
34 Life insurance reserves	35.5	45.8	44.5	54.3	42.1	63.9	37.4	49.3	38.3	31.7	49.0	34
35 Pension fund reserves	258.9	228.5	243.6	306.9	294.3	337.3	300.3	261.5	284.9	278.0	352.6	35
36 Investment in bank personal trusts	17.8	4.0	-8.6	75.0	55.7	80.8	78.4	50.3	57.5	47.8	67.1	36
37 Equity in noncorporate business	50.3	62.2	43.3	25.1	-3.9	38.7	-26.8	20.2	-8.7	-43.1	15.8	37
38 Miscellaneous assets	12.8	14.8	9.7	10.3	10.2	18.1	0.3	11.9	4.2	15.0	9.5	38
39 Net increase in liabilities	316.2	358.9	382.4	378.6	511.4	446.9	337.7	469.8	514.2	451.2	604.5	39
40 Credit market instruments	312.6	345.4	359.8	333.6	486.6	368.4	302.1	437.5	457.2	452.7	592.7	40
41 Home mortgages	170.9	172.5	252.1	236.7	368.9	327.4	201.6	365.4	312.4	353.2	444.6	41
42 Consumer credit	124.9	138.9	88.8	52.5	69.5	50.3	37.8	57.0	64.8	83.4	66.6	42
43 Municipal securities	3.6	0.7	6.6	10.0	12.0	8.4	11.8	17.2	15.0	5.0	10.7	43
44 Bank loans n.e.c.	13.4	15.1	-6.8	7.9	10.4	-49.1	32.3	-27.0	39.0	-14.7	44.3	44
45 Other loans and advances	7.1	26.6	12.4	18.1	14.3	19.7	7.8	11.9	15.5	15.1	14.8	45
46 Commercial mortgages	-7.4	-8.4	6.8	8.5	11.5	11.7	10.9	13.1	10.5	10.8	11.8	46
47 Security credit	-1.1	3.5	15.8	36.8	21.3	68.2	14.9	36.6	47.4	-4.8	5.9	47
48 Trade payables	4.2	9.3	6.0	7.9	3.9	9.9	20.3	-4.2	8.4	5.3	6.0	48
49 Deferred and unpaid life insurance premiums	0.5	0.7	0.8	0.3	-0.3	0.3	0.3	-0.1	1.1	-2.1	0.0	49
50 Discrepancy	-119.6	-33.9	46.9	32.0	-49.9	55.0	-84.8	65.1	-244.4	-4.0	-23.0	50
Memo:												
<i>Net physical investment:</i>												
51 (A) Residential construction expenditures	249.1	245.3	270.5	277.6	313.6	279.0	279.8	295.3	307.8	316.5	335.3	51
52 - Consumption of fixed capital	87.3	90.4	93.2	98.7	103.2	99.4	100.7	101.6	102.6	103.8	105.0	52
53 = Net investment	161.8	154.9	177.3	179.0	210.4	179.6	179.1	193.8	205.3	212.7	230.2	53
54 - Home mortgages	170.9	172.5	252.1	236.7	368.9	327.4	201.6	365.4	312.4	353.2	444.6	54
55 = Excess net investment	-9.1	-17.6	-74.8	-57.8	-158.5	-147.8	-22.5	-171.6	-107.1	-140.4	-214.3	55
56 (B) Consumer durable goods expenditures	579.6	611.0	643.3	673.1	723.0	681.2	682.2	705.1	720.1	718.9	747.7	56
57 - Consumption of fixed capital	456.3	474.7	487.9	503.8	527.0	507.3	514.0	518.5	523.6	529.8	536.0	57
58 = Net investment	123.3	136.3	155.4	169.2	196.0	173.9	168.2	186.6	196.5	189.1	211.7	58
59 - Consumer credit	124.9	138.9	88.8	52.5	69.5	50.3	37.8	57.0	64.8	83.4	66.6	59
60 = Excess net investment	-1.6	-2.6	66.6	116.7	126.5	123.5	130.4	129.7	131.7	105.7	145.1	60

(1) Sector includes farm households. Supplementary tables (tables F.100.a and L.100.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

(2) See table F.9 for derivation of alternative measures of personal saving.

(3) Only directly held and those in closed-end funds. Other equities are included in mutual funds (line 32), life insurance and pension reserves (lines 34 and 35), and bank personal trusts (line 36).

F.101 Nonfinancial Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Income before taxes	924.1	997.8	1075.0	1133.8	1156.2	1162.0	1145.3	1125.1	1142.6	1155.0	1202.3	1
2 Gross saving	634.4	681.2	708.3	745.9	777.1	763.5	751.2	770.5	767.4	775.9	794.9	2
3 Gross investment	639.5	688.3	711.2	705.4	758.4	667.8	678.0	705.1	696.4	792.4	839.7	3
4 Capital expenditures	639.6	697.3	746.2	802.8	844.1	814.0	773.2	859.2	821.0	827.3	868.5	4
5 Fixed investment	578.4	659.0	710.6	728.3	781.5	756.8	701.2	761.8	782.0	763.3	818.7	5
6 Residential construction	29.7	37.1	38.5	38.6	43.4	38.7	39.7	41.1	42.7	44.1	45.6	6
7 Plant and equipment	548.7	621.9	672.1	689.7	738.1	718.1	661.5	720.7	739.2	719.2	773.1	7
8 Change in inventories	61.2	30.7	32.1	67.4	60.2	54.6	71.8	95.5	39.2	57.0	49.1	8
9 Access rights from federal government	0	7.6	3.5	7.1	2.4	2.6	0.2	1.9	-0.1	7.0	0.7	9
10 Net financial investment	-0.1	-9.0	-35.0	-97.4	-85.7	-146.2	-95.2	-154.2	-124.6	-34.9	-28.8	10
11 Net acquisition of financial assets	324.2	486.8	438.3	335.4	380.4	306.1	287.4	537.5	195.3	369.2	419.7	11
12 Foreign deposits	1.1	1.6	10.8	-6.4	-0.0	-0.7	-42.9	10.9	-21.5	-1.3	11.9	12
13 Checkable deposits and currency	24.1	36.1	54.8	13.9	43.2	17.2	-75.5	60.9	44.1	38.2	29.4	13
14 Time and savings deposits	1.6	-15.8	8.6	12.6	37.2	-5.0	42.8	18.9	17.2	55.7	56.9	14
15 Money market fund shares	7.5	25.7	10.9	24.6	40.2	28.4	24.0	47.3	21.3	43.7	48.4	15
16 Security RPs	-0.3	0.3	1.4	0.6	-1.4	2.8	2.1	-4.0	-4.9	2.1	1.2	16
17 Credit market instruments	18.3	-4.1	24.4	17.5	-0.2	34.5	0.3	16.3	-42.4	26.6	-7.5	17
18 Commercial paper	-0.6	1.3	10.9	3.2	-4.8	7.4	17.9	-10.8	-19.9	1.1	10.4	18
19 U.S. government securities	3.5	11.4	12.5	-4.3	-8.9	16.3	1.4	-39.6	-4.3	23.3	-15.1	19
20 Municipal securities	2.0	-19.9	-5.1	8.3	8.2	1.1	-14.4	17.0	9.9	-4.0	9.9	20
21 Mortgages	4.0	4.7	13.4	9.2	9.3	9.2	9.2	9.2	9.3	9.3	9.3	21
22 Consumer credit	9.4	-1.6	-7.3	1.2	-4.0	0.5	-13.9	40.5	-37.4	-3.2	-22.1	22
23 Mutual fund shares	2.1	4.6	3.3	-8.2	-8.0	-8.2	-8.2	-8.0	-8.0	-8.0	-8.0	23
24 Trade receivables	85.9	90.3	71.8	39.3	70.1	16.3	26.0	7.7	79.6	97.0	102.0	24
25 Miscellaneous assets	184.0	348.2	252.3	241.5	199.5	220.9	318.9	387.4	110.1	115.2	185.5	25
26 Net increase in liabilities	324.3	495.9	473.3	432.8	466.1	452.3	382.6	691.6	319.9	404.1	448.5	26
27 Credit market instruments	155.0	265.0	222.3	324.1	438.2	355.2	423.1	402.9	460.1	466.6	423.3	27
28 Commercial paper	21.4	18.1	-0.9	13.7	24.4	14.5	12.8	51.1	3.8	85.6	-43.0	28
29 Municipal securities	6.8	3.1	3.1	4.2	5.8	7.4	-1.0	10.4	6.0	5.9	0.8	29
30 Corporate bonds	23.3	73.3	72.5	90.7	132.2	122.9	74.4	157.2	160.8	87.1	123.8	30
31 Bank loans n.e.c.	61.8	86.3	69.9	98.4	102.7	78.0	106.4	24.2	146.3	140.5	99.7	31
32 Other loans and advances	26.8	40.2	23.6	49.4	61.9	58.8	134.6	67.3	19.4	58.5	102.3	32
33 Mortgages	14.8	44.0	54.1	67.7	111.4	73.5	95.8	92.8	123.9	89.0	139.6	33
34 Corporate equities	-44.9	-58.3	-64.2	-114.4	-262.8	-124.0	-143.3	-139.2	-129.1	-308.4	-474.4	34
35 Trade payables	85.8	88.1	64.1	74.7	63.2	92.7	115.8	96.0	3.7	63.4	89.5	35
36 Taxes payable	0.4	1.3	11.4	9.0	3.6	23.3	-14.3	6.0	-8.1	29.5	-13.0	36
37 Miscellaneous liabilities	65.0	152.0	208.4	132.3	233.4	91.4	36.7	328.2	9.9	166.3	429.1	37
38 Proprietors' net investment	63.1	47.7	31.3	7.1	-9.5	13.7	-35.4	-2.3	-16.6	-13.3	-6.0	38
39 Discrepancy	-5.0	-7.1	-2.9	40.5	18.7	95.7	73.2	65.5	71.0	-16.5	-44.9	39

(1) Combined statement for nonfarm nonfinancial corporate business, nonfarm noncorporate business, and farm business.

F.102 Nonfarm Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Profits before tax (book)	391.9	440.9	472.4	504.6	497.6	527.2	509.0	483.4	490.9	496.5	519.7	1
2 - Profit tax accruals	128.3	136.3	151.0	169.2	163.4	177.5	169.6	159.1	161.5	163.2	169.8	2
3 - Dividends	157.6	178.3	215.9	228.0	246.2	224.8	238.3	236.0	253.0	246.0	249.8	3
4 + Consumption of fixed capital	418.6	441.5	467.3	494.2	528.4	497.8	506.6	515.2	523.6	532.7	542.3	4
5 = U.S. internal funds, book	524.5	567.9	572.8	601.6	616.4	622.7	607.7	603.4	600.0	620.0	642.4	5
6 + Foreign earnings retained abroad	-41.6	-58.6	-59.3	-58.7	-65.7	-56.8	-59.4	-61.8	-79.1	-62.0	-60.0	6
7 + Inventory valuation adjustment (IVA)	-16.0	-22.6	-1.2	6.9	13.6	4.8	4.3	25.3	7.8	11.7	10.0	7
8 = Total internal funds + IVA	550.0	603.9	630.9	667.1	695.8	684.3	671.4	690.5	686.9	693.7	712.4	8
9 Gross investment	555.1	610.9	633.8	626.6	677.1	588.6	598.2	625.1	615.9	710.1	757.3	9
10 Capital expenditures	513.4	568.3	604.5	671.1	708.5	673.0	666.1	731.5	685.9	699.2	717.5	10
11 Fixed investment (1)	465.4	522.6	577.8	604.1	655.4	625.5	602.3	643.7	656.1	645.3	676.4	11
12 Inventory change + IVA	48.0	38.1	23.3	59.9	50.8	44.9	63.6	86.0	29.9	46.8	40.4	12
13 Access rights from federal government	0	7.6	3.5	7.1	2.4	2.6	0.2	1.9	-0.1	7.0	0.7	13
14 Net financial investment	41.7	42.7	29.3	-44.5	-31.4	-84.4	-67.9	-106.4	-70.0	11.0	39.8	14
15 Net acquisition of financial assets	283.3	433.5	398.3	297.7	336.6	265.0	251.5	494.2	151.2	323.3	377.8	15
16 Foreign deposits	1.1	1.6	10.8	-6.4	-0.0	-0.7	-42.9	10.9	-21.5	-1.3	11.9	16
17 Checkable deposits and currency	18.5	31.3	49.8	8.5	36.3	11.8	-81.7	54.8	37.3	31.2	-22.1	17
18 Time and savings deposits	-6.6	-24.5	1.8	6.3	29.0	-11.2	35.6	11.6	9.1	47.2	48.1	18
19 Money market fund shares	7.4	24.8	9.9	23.9	39.3	27.6	23.2	46.5	20.4	42.8	47.5	19
20 Security RPs	-0.3	0.3	1.4	0.6	-1.4	2.8	2.1	-4.0	-4.9	2.1	1.2	20
21 Commercial paper	-0.6	1.3	10.9	3.2	-4.8	7.4	17.9	-10.8	-19.9	1.1	10.4	21
22 U.S. government securities	2.8	9.8	10.4	-5.9	-10.9	14.7	-0.3	-41.4	-6.2	21.3	-17.2	22
23 Municipal securities	2.0	-19.9	-5.1	8.3	8.2	1.1	-14.4	17.0	9.9	-4.0	9.9	23
24 Mortgages	4.1	1.6	11.1	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	24
25 Consumer credit	9.4	-1.6	-7.3	1.2	-4.0	0.5	-13.9	40.5	-37.4	-3.2	-22.1	25
26 Trade receivables	71.9	78.0	62.5	29.5	58.7	6.5	15.6	-3.1	68.4	85.4	90.0	26
27 Mutual fund shares	2.1	4.6	3.3	-8.2	-8.0	-8.2	-8.2	-8.0	-8.0	-8.0	-8.0	27
28 Miscellaneous assets	171.6	326.2	239.0	228.8	186.2	204.7	310.4	372.3	96.1	100.6	176.0	28
29 U.S. direct investment abroad (2)	73.6	88.2	71.5	101.1	113.0	97.7	107.9	123.6	141.2	81.4	105.8	29
30 Insurance receivables	5.7	8.2	2.6	1.9	2.0	8.7	-7.1	6.3	1.8	5.3	-5.4	30
31 Equity in GSEs	0.1	-0.2	-0.2	-1.1	-0.7	-1.8	-0.5	0.3	-0.5	-2.6	-0.0	31
32 Investment in finance co. subs.	3.1	4.6	4.6	2.2	-0.0	3.2	6.1	-0.1	-9.1	-3.5	12.7	32
33 Other	89.2	225.3	160.5	124.8	72.0	96.9	203.9	242.2	-37.4	20.0	63.0	33
34 Net increase in liabilities	241.6	390.8	369.0	342.3	368.0	349.3	319.3	600.6	221.2	312.4	338.0	34
35 Net funds raised in markets	102.5	173.2	106.5	143.5	80.2	159.8	198.4	181.9	228.2	66.2	-155.7	35
36 Net new equity issues	-44.9	-58.3	-64.2	-114.4	-262.8	-124.0	-143.3	-139.2	-129.1	-308.4	-474.4	36
37 Credit market instruments	147.4	231.5	170.7	257.9	342.9	283.8	341.7	321.1	357.3	374.6	318.7	37
38 Commercial paper	21.4	18.1	-0.9	13.7	24.4	14.5	12.8	51.1	3.8	85.6	-43.0	38
39 Municipal securities (3)	6.8	3.1	3.1	4.2	5.8	7.4	-1.0	10.4	6.0	5.9	0.8	39
40 Corporate bonds (2)	23.3	73.3	72.5	90.7	132.2	122.9	74.4	157.2	160.8	87.1	123.8	40
41 Bank loans n.e.c.	42.7	66.8	45.8	73.2	83.5	57.1	79.3	12.2	117.4	118.6	85.8	41
42 Other loans and advances	26.7	32.3	21.3	45.6	48.0	50.2	135.3	51.6	13.5	39.5	87.3	42
43 Savings institutions	-0.3	1.2	1.5	1.6	2.7	2.6	0.8	1.9	0.8	3.7	4.2	43
44 Finance companies	23.3	24.0	7.1	8.1	33.3	50.6	-26.1	24.0	34.9	24.5	49.7	44
45 U.S. government	-0.1	1.9	-1.3	-0.3	-0.1	-0.2	-0.1	0.3	-0.4	-0.4	0.2	45
46 Acceptance liabilities to banks	-2.1	-0.8	-0.7	-2.6	-4.3	-4.5	-7.8	-8.4	-7.0	0.5	-2.1	46
47 Rest of the world	1.6	0.0	6.7	14.4	-2.2	11.0	47.6	11.5	-14.3	-4.8	-1.1	47
48 ABS issuers	4.3	5.9	8.1	24.4	18.5	-9.3	120.9	22.3	-0.5	16.0	36.3	48
49 Mortgages	26.4	38.0	28.9	30.5	49.1	31.6	40.9	38.7	55.9	38.0	64.0	49
50 Trade payables	77.3	81.0	55.0	65.6	54.4	83.3	104.9	89.8	-4.7	53.2	79.2	50
51 Taxes payable	-0.4	-0.0	9.6	7.7	2.4	22.0	-15.6	4.8	-9.3	28.4	-14.1	51
52 Miscellaneous liabilities	62.3	136.7	197.9	125.4	231.1	84.3	31.6	324.1	7.1	164.6	428.6	52
53 Foreign direct investment in U.S.	43.7	53.5	64.0	98.8	163.9	94.2	155.0	119.3	30.3	32.7	473.3	53
54 Pension fund contributions payable	0.1	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	54
55 Other	18.4	79.5	130.1	22.9	63.4	-13.7	-127.1	201.0	-27.0	128.1	-48.5	55
56 Discrepancy	-5.0	-7.1	-2.9	40.5	18.7	95.7	73.2	65.5	71.0	-16.5	-44.9	56
Memo:												
57 Trade receivables net of trade payables	-5.3	-3.0	7.4	-36.1	4.3	-76.8	-89.3	-92.9	73.1	32.2	10.9	57
58 Financing gap (4)	4.9	23.0	33.0	62.7	78.5	45.5	54.1	102.8	78.2	67.5	65.1	58
Analytical measures (percent)												
59 Capital outlays (5)/U.S. internal funds	100.9	104.1	105.8	110.4	112.7	107.3	108.9	117.0	113.0	110.9	110.1	59
60 Credit market borrowing/capital outlays (5)	27.8	39.2	28.2	38.8	49.4	42.5	51.6	45.5	52.7	54.5	45.1	60
61 Net funds raised/credit market borrowing	69.5	74.8	62.4	55.6	23.4	56.3	58.1	56.7	63.9	17.7	-48.8	61

(1) Nonresidential plant and equipment plus residential construction, shown on table F.6, lines 9 and 15, respectively.

(2) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.

(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

(4) Capital expenditures (line 10) less the sum of U.S. internal funds (line 5) and inventory valuation adjustment (line 7).

(5) Capital outlays equal capital expenditures (line 10) less inventory valuation adjustment (line 7).

F.103 Nonfarm Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net income with IVA and CCAadj	495.3	534.5	563.7	593.8	630.2	598.4	604.9	614.3	624.0	633.3	649.0	1
2 Gross saving = capital consumption	64.1	56.4	55.6	56.2	57.7	56.5	56.7	56.8	57.1	58.5	58.4	2
3 Gross investment	64.1	56.4	55.6	56.2	57.7	56.5	56.7	56.8	57.1	58.5	58.4	3
4 Capital expenditures	94.6	115.9	110.2	101.9	101.4	106.5	76.7	95.2	99.5	93.4	117.3	4
5 Fixed investment (1)	92.1	113.9	109.0	98.8	98.7	104.1	73.4	90.6	97.9	90.9	115.2	5
6 Change in inventories	2.5	2.0	1.2	3.2	2.7	2.4	3.3	4.5	1.6	2.5	2.1	6
7 Net financial investment	-30.5	-59.6	-54.6	-45.7	-43.7	-50.0	-20.0	-38.4	-42.4	-34.9	-59.0	7
8 Net acquisition of financial assets	39.1	51.0	40.1	37.1	43.0	38.7	37.8	41.4	43.1	44.2	43.2	8
9 Checkable deposits and currency	5.1	4.3	5.1	5.2	6.7	5.2	5.9	6.1	6.7	7.0	7.2	9
10 Time and savings deposits	8.2	8.7	6.8	6.3	8.2	6.2	7.2	7.3	8.1	8.5	8.8	10
11 Money market mutual funds	0.1	0.9	1.0	0.7	0.9	0.8	0.8	0.8	0.9	0.9	1.0	11
12 Treasury securities	0.7	1.6	2.1	1.6	2.0	1.6	1.7	1.8	1.9	2.0	2.1	12
13 Mortgages	-0.1	3.1	2.3	1.2	1.3	1.2	1.2	1.2	1.3	1.3	1.3	13
14 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	14
15 Trade receivables	14.0	12.3	9.4	9.8	11.4	9.8	10.4	10.8	11.2	11.6	12.0	15
16 Miscellaneous assets	11.1	20.1	13.4	12.3	12.6	14.0	10.6	13.3	13.1	13.0	10.8	16
17 Insurance receivables	1.4	2.0	0.6	0.5	0.5	2.1	-1.7	1.5	0.4	1.3	-1.3	17
18 Equity investment in GSEs (2)	0.2	0.0	0.7	0	0.1	-0.1	0.3	-0.2	0.7	-0.3	0.1	18
19 Other	9.5	18.1	12.1	11.8	12.0	12.0	12.0	12.0	12.0	12.0	12.0	19
20 Net increase in liabilities	69.6	110.6	94.7	82.7	86.7	88.7	57.8	79.7	85.5	79.1	102.1	20
21 Credit market instruments	3.3	30.6	46.8	59.9	88.7	66.7	72.1	74.5	95.7	85.9	98.8	21
22 Bank loans n.e.c.	17.2	18.5	23.4	21.7	18.0	18.2	21.2	9.7	25.8	20.3	16.0	22
23 Other loans and advances	-0.1	7.6	0.7	4.2	13.2	10.1	-1.1	14.1	7.8	19.2	11.8	23
24 Mortgages	-13.8	4.5	22.7	34.0	57.5	38.4	52.1	50.7	62.0	46.4	71.0	24
25 Trade payables	7.5	6.2	7.8	7.7	7.6	7.9	7.7	7.6	7.6	7.6	7.6	25
26 Taxes payable	0.8	1.3	1.8	1.3	1.2	1.3	1.3	1.2	1.2	1.2	1.2	26
27 Miscellaneous liabilities	2.7	15.4	10.5	6.9	2.3	7.1	5.1	4.0	2.9	1.7	0.5	27
28 Proprietors' net investment	55.3	57.1	27.8	6.9	-13.1	5.6	-28.4	-7.6	-21.8	-17.3	-5.9	28

(1) Nonresidential plant and equipment plus residential construction, shown on table F.6, lines 10 and 16, respectively.

(2) Equity in the Farm Credit System.

F.104 Farm Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Proprietors' net income with IVA and CCAadj	36.9	22.4	38.9	35.5	28.5	36.3	31.4	27.4	27.7	25.2	33.6	1
2 Net saving (corporate)	-0.6	-0.7	-0.8	-0.7	-0.8	-0.8	-0.7	-0.8	-0.7	-0.8	-0.8	2
3 Consumption of fixed capital	20.8	21.7	22.6	23.3	24.4	23.5	23.8	24.0	24.2	24.5	24.8	3
4 Corporate	2.4	2.3	2.5	2.8	2.9	2.8	2.8	2.9	2.9	2.9	2.9	4
5 Noncorporate	18.4	19.4	20.1	20.5	21.5	20.7	20.9	21.1	21.3	21.6	21.8	5
6 Gross saving	20.3	21.0	21.8	22.6	23.6	22.7	23.1	23.2	23.5	23.7	24.0	6
7 Gross investment	20.3	21.0	21.8	22.6	23.6	22.7	23.1	23.2	23.5	23.7	24.0	7
8 Capital expenditures	31.6	13.1	31.4	29.8	34.1	34.5	30.4	32.5	35.6	34.7	33.7	8
9 Fixed investment (2)	20.8	22.5	23.8	25.4	27.4	27.2	25.5	27.5	27.9	27.0	27.1	9
10 Change in inventories	10.8	-9.4	7.6	4.3	6.8	7.3	4.9	5.0	7.7	7.7	6.6	10
11 Net financial investment	-11.3	7.9	-9.6	-7.2	-10.5	-11.8	-7.3	-9.3	-12.2	-11.0	-9.6	11
12 Net acquisition of financial assets	1.8	2.3	-0.1	0.6	0.8	2.4	-1.8	1.9	1.0	1.6	-1.2	12
13 Checkable deposits and currency	0.4	0.5	0	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	13
14 Miscellaneous assets	1.3	1.8	-0.1	0.4	0.7	2.2	-2.0	1.8	0.9	1.5	-1.3	14
15 Insurance receivables	1.3	1.9	0.6	0.4	0.5	2.0	-1.6	1.4	0.4	1.2	-1.2	15
16 Equity investment in GSEs (3)	0.0	-0.1	-0.6	0	0.3	0.2	-0.4	0.3	0.5	0.3	-0.1	16
17 Net increase in liabilities	13.1	-5.5	9.6	7.8	11.4	14.3	5.5	11.2	13.2	12.6	8.4	17
18 Credit market instruments	4.4	2.9	4.8	6.2	6.6	4.7	9.2	7.3	7.2	6.1	5.8	18
19 Bank loans n.e.c.	1.9	1.1	0.6	3.5	1.2	2.7	5.9	2.3	3.1	1.6	-2.1	19
20 Other loans and advances	0.2	0.3	1.6	-0.5	0.7	-1.5	0.5	1.6	-1.8	-0.1	3.2	20
21 Mortgages	2.2	1.6	2.6	3.2	4.7	3.5	2.9	3.4	6.0	4.6	4.7	21
22 Trade payables	1.0	1.0	1.3	1.4	1.2	1.5	3.2	-1.4	0.8	2.6	2.7	22
23 Proprietors' net investment	7.7	-9.4	3.5	0.2	3.6	8.0	-7.0	5.3	5.2	4.0	-0.1	23

(1) Corporate and noncorporate farms.

(2) Nonresidential plant and equipment, shown on table F.6, line 11.

(3) Equity in the Farm Credit System.

F.105 State and Local Governments, Excluding Employee Retirement Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Receipts, NIPA basis	949.1	997.8	1045.2	1094.3	1148.2	1100.9	1116.5	1123.3	1133.7	1152.3	1184.1	1
2 Tax receipts	676.5	709.3	748.6	789.3	835.1	796.3	804.1	813.5	825.1	838.5	863.5	2
3 Social insurance receipts	73.4	76.5	77.8	79.9	82.1	80.2	80.6	81.1	81.7	82.4	83.2	3
4 Grants-in-aid received	199.2	212.0	218.9	225.0	231.0	224.4	231.8	228.7	226.9	231.4	237.4	4
5 Expenditures, NIPA basis	852.4	886.0	922.6	960.2	997.8	964.3	975.1	983.0	992.5	1003.5	1013.1	5
6 Consumption expenditures	663.9	695.2	724.7	758.8	789.0	762.3	771.5	776.7	784.7	793.8	801.2	6
7 Net interest and transfers	188.5	190.8	197.9	201.4	208.8	202.0	203.6	206.3	207.8	209.7	211.9	7
8 Surplus, NIPA basis	96.7	111.8	122.6	134.1	150.4	136.6	141.4	140.3	141.2	148.8	171.0	8
9 + Consumption of fixed capital	69.4	73.2	77.1	81.1	85.0	81.4	82.7	83.5	84.3	85.4	86.6	9
10 - Pension fund reserves	58.6	56.1	57.4	79.5	52.8	100.4	52.6	44.7	56.1	51.5	58.8	10
11 = Gross saving	107.5	128.8	142.3	135.6	182.6	117.6	171.5	179.1	169.4	182.7	198.8	11
12 Gross investment	125.8	169.9	180.5	153.2	183.6	74.6	169.4	168.5	171.3	212.1	182.4	12
13 Fixed investment	138.9	152.1	162.1	175.6	177.8	176.3	176.4	176.6	175.7	179.0	179.7	13
14 Net financial investment	-13.1	17.8	18.4	-22.4	5.8	-101.7	-7.0	-8.1	-4.4	33.1	2.7	14
15 Net acq. of financial assets	-57.6	-31.7	13.8	35.4	86.9	-27.8	86.8	86.1	74.7	107.9	79.0	15
16 Checkable deposits and currency	3.2	2.8	-2.7	1.5	-0.7	4.3	-1.9	-4.4	2.6	-7.7	6.9	16
17 Time and savings deposits	6.3	9.5	8.3	6.1	12.7	13.6	1.3	19.3	13.8	9.4	8.4	17
18 Security RPs	-15.1	-3.0	32.1	3.6	7.2	2.8	5.0	34.5	-24.0	16.0	2.2	18
19 Credit market instruments	-55.0	-91.4	-23.7	-0.2	64.1	-41.0	27.9	-7.3	137.1	118.3	8.2	19
20 Open market paper	4.4	17.1	20.3	11.3	9.0	16.7	7.1	17.1	2.3	12.6	4.0	20
21 U.S. government securities	-66.2	-115.3	-58.1	-8.5	44.5	-59.9	23.3	-22.8	120.0	85.9	-5.0	21
22 Treasury	-77.8	-80.2	-32.8	-17.7	-2.0	-14.5	2.4	-2.0	40.9	25.9	-73.0	22
23 Agency	11.6	-35.1	-25.3	9.2	46.6	-45.4	20.8	-20.8	79.1	60.0	68.0	23
24 Municipal securities	-0.9	-3.5	-0.5	0.2	-0.4	0.5	0.5	0.4	-0.4	-0.4	-1.1	24
25 Corporate and foreign bonds	5.4	7.1	10.7	-6.9	6.8	-2.1	-7.0	-6.1	11.1	16.0	6.0	25
26 Mortgages	2.2	3.3	3.8	3.7	4.1	3.7	4.1	4.1	4.0	4.2	4.2	26
27 Corporate equities	1.3	12.1	14.5	1.3	2.6	0.2	5.6	-4.2	6.7	1.3	6.5	27
28 Mutual fund shares	7.8	5.9	6.0	3.6	3.6	4.2	3.0	3.5	3.7	3.5	3.9	28
29 Taxes receivable	-6.0	-8.3	-5.1	-0.8	0.5	0.6	0.3	-0.7	0.2	0.9	1.2	29
30 Miscellaneous assets	-0.1	40.6	-15.5	20.3	-3.0	-12.4	45.6	45.4	-65.3	-33.7	41.7	30
31 Net increase in liabilities	-44.5	-49.5	-4.6	57.8	81.1	74.0	93.8	94.2	79.1	74.8	76.3	31
32 Credit market instruments	-46.2	-51.5	-6.8	56.1	80.3	72.6	92.3	94.3	78.9	72.6	75.4	32
33 Municipal securities	-46.3	-51.9	-7.2	57.3	79.1	73.0	92.4	89.1	79.1	72.7	75.5	33
34 Short-term	-2.2	1.2	6.3	8.3	-6.3	14.3	13.8	-2.9	-4.4	-19.9	2.2	34
35 Other	-44.1	-53.2	-13.4	49.0	85.4	58.7	78.6	92.1	83.5	92.6	73.3	35
36 U.S. government loans	0.1	0.5	0.4	-1.2	1.2	-0.4	-0.1	5.1	-0.3	-0.1	-0.1	36
37 Trade payables	1.8	2.0	2.2	1.8	0.8	1.4	1.5	-0.1	0.2	2.2	0.9	37
38 Discrepancy	-18.3	-41.1	-38.2	-17.6	-1.0	43.1	2.1	10.6	-1.9	-29.4	16.4	38

(1) Data for retirement funds are shown in table F.120.

F.106 Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Receipts, NIPA basis	1374.7	1460.3	1584.7	1719.9	1847.4	1739.5	1765.5	1809.1	1838.3	1858.8	1884.0	1
2 Personal taxes	562.3	606.1	687.0	769.1	857.8	776.9	798.6	836.5	855.7	863.8	875.5	2
3 Corporate profits tax accruals	156.7	179.4	193.1	210.0	208.4	216.9	212.8	204.8	206.2	207.5	215.1	3
4 Indirect taxes	98.6	92.5	94.5	93.8	95.8	95.1	93.8	93.9	95.2	98.3	96.0	4
5 Social insurance receipts	557.1	582.4	610.2	647.0	685.4	650.6	660.3	673.9	681.2	689.2	697.4	5
6 Expenditures, NIPA basis	1561.4	1634.7	1695.0	1741.0	1771.0	1740.0	1763.3	1750.3	1763.8	1766.8	1803.6	6
7 Consumption expenditures	443.2	442.9	450.9	460.4	461.1	460.0	460.1	450.9	464.0	458.7	470.7	7
8 Transfers, grants, etc.	918.1	967.1	1015.8	1049.4	1083.9	1048.1	1071.4	1070.6	1071.5	1082.4	1111.3	8
9 Net interest	200.0	224.8	228.4	231.2	226.0	231.9	231.8	228.8	228.3	225.7	221.6	9
10 Surplus, NIPA basis	-186.7	-174.4	-110.3	-21.1	76.4	-0.5	2.2	58.8	74.5	92.0	80.4	10
11 + Consumption of fixed capital	69.5	70.7	70.7	70.6	69.8	70.3	70.2	69.9	69.5	69.6	70.0	11
12 - Insurance and pension reserves	38.9	21.8	55.7	42.0	42.5	49.1	52.1	23.8	42.3	47.0	57.0	12
13 = Gross saving	-156.1	-125.6	-95.3	7.4	103.7	20.7	20.3	104.9	101.7	114.6	93.4	13
14 Gross investment	-192.4	-114.2	-137.9	-15.4	76.4	-5.6	-38.8	107.7	185.2	70.6	-58.0	14
15 Fixed investment	67.0	66.3	67.6	59.8	59.6	60.9	60.0	60.7	56.8	60.8	60.1	15
16 Access rights sales	0	-7.6	-3.5	-7.1	-2.4	-2.6	-0.2	-1.9	0.1	-7.0	-0.7	16
17 Net financial investment	-259.4	-172.9	-202.1	-68.1	19.1	-63.9	-98.6	48.9	128.2	16.7	-117.4	17
18 Net acq. of financial assets	-60.5	-4.1	-2.8	-4.3	3.1	-20.2	22.8	15.8	113.4	-80.1	-36.6	18
19 Gold, SDRs, and official foreign exchange	-2.7	6.4	-2.9	2.5	6.7	2.7	17.8	1.4	5.8	10.4	9.0	19
20 Checkable deposits and currency	-21.7	-0.0	11.0	-0.5	-16.7	-16.3	12.5	-7.0	101.2	-118.8	-42.1	20
21 Time and savings deposits	-0.1	0.3	1.4	1.0	1.3	-2.1	2.6	-1.6	1.0	1.3	4.7	21
22 Credit market instruments	-27.5	-0.2	-7.7	4.9	13.2	3.3	9.0	15.5	12.8	13.9	10.7	22
23 Agency securities	0	0	0	0	0	0	0	0	0	0	0	23
24 Mortgages	-14.0	-13.2	-7.5	-4.5	-1.1	-4.6	-2.2	-1.1	-1.2	-1.3	-0.8	24
25 Other loans and advances	-13.4	13.0	-0.2	9.5	14.3	7.9	11.2	16.6	14.0	15.2	11.6	25
26 Trade receivables	-3.8	-1.6	0.9	-3.4	2.5	-13.0	-6.3	5.1	1.1	9.8	-6.2	26
27 Taxes receivable	-8.0	-6.5	0.9	-1.8	-0.7	14.3	-13.0	3.6	-7.8	7.3	-6.1	27
28 Miscellaneous assets	3.3	-2.5	-6.4	-6.9	-3.1	-9.1	0.3	-1.3	-0.6	-3.9	-6.6	28
29 Net increase in liabilities	198.9	168.8	199.3	63.7	-16.0	43.6	121.3	-33.1	-14.8	-96.9	80.8	29
30 SDR certificates	0	2.2	-0.5	-0.5	0	0	0	0	0	0	0	30
31 Treasury currency	0.7	0.6	0.1	-0.0	-0.0	1.3	-1.9	0.3	0.2	1.7	-2.3	31
32 Credit market instruments	155.9	144.4	145.0	23.1	-52.6	30.3	40.8	-30.0	-70.9	-136.5	26.9	32
33 Savings bonds	8.0	5.1	2.0	-0.5	0.1	0.6	1.1	-2.7	-0.5	0.9	2.9	33
34 Other Treasury securities	147.7	137.9	144.6	23.7	-54.7	30.7	38.0	-24.9	-68.9	-136.9	11.8	34
35 Budget agency securities	0.2	1.5	-1.6	-0.1	2.0	-0.9	1.7	-2.4	-1.4	-0.4	12.2	35
36 Multifamily residential mortgages	0	0	-0.0	-0.0	0	0	0	0	0	0	0	36
37 Trade payables	-0.4	-4.7	2.2	-1.0	-0.8	-4.2	0.9	-3.5	-0.9	2.7	-1.5	37
38 Insurance and pension reserves	38.9	21.8	55.7	42.0	42.5	49.1	52.1	23.8	42.3	47.0	57.0	38
39 Miscellaneous liabilities	3.9	4.5	-3.2	0.2	-5.1	-32.8	29.4	-23.7	14.4	-11.8	0.7	39
40 Discrepancy	36.3	-11.4	42.6	22.9	27.3	26.3	59.0	-2.7	-83.4	44.0	151.4	40
Memo:												
41 Change in cash balance (1)	-26.7	-5.7	12.9	-2.2	-12.8	-8.3	7.1	-1.1	60.4	-93.5	-17.0	41

(1) Time and savings deposits (line 21) plus checkable deposit and currency liabilities of the monetary authority and commercial banking sectors (table F.204, lines 3 and 7).

F.107 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998		Q3	Q4	
						Q3	Q4	Q1	Q2			
1 Foreign income from U.S.	1017.6	1145.2	1228.5	1371.8	1439.6	1397.0	1422.7	1419.2	1435.0	1432.9	1471.8	1
2 U.S. imports from abroad	812.0	903.4	965.0	1058.8	1110.5	1076.4	1087.4	1097.1	1108.9	1101.7	1134.3	2
3 U.S. factor payments to foreign	168.3	207.6	223.1	273.5	288.8	283.0	285.9	285.1	289.3	292.1	288.4	3
4 Net transfers to foreign	37.3	34.2	40.4	39.5	40.4	37.6	49.4	37.0	36.8	39.1	49.1	4
5 Foreign outlays to U.S.	897.7	1044.6	1109.3	1230.9	1225.3	1256.0	1254.9	1243.6	1220.2	1201.2	1236.5	5
6 U.S. exports to foreign	721.2	819.5	873.8	965.4	959.3	981.7	988.6	973.3	949.6	936.2	978.0	6
7 U.S. factor receipts from foreign	176.5	225.1	235.5	265.5	266.0	274.3	266.3	270.3	270.6	265.0	258.5	7
8 Net capital grants from foreign	0	0	0	0	0	0	0	0	0	0	0	8
9 Gross saving (1)	119.9	100.6	119.2	140.9	214.3	141.0	167.8	175.6	214.8	231.7	235.3	9
10 Net financial investment	133.4	138.0	194.6	254.9	237.1	232.5	388.2	198.4	219.2	153.4	377.4	10
11 Net acquisition of financial assets	298.2	446.1	534.1	623.9	511.4	729.2	598.8	549.0	665.1	156.5	675.2	11
12 Gold and SDRs (2)	-0.4	-0.8	0.4	-0.4	-0.1	-0.6	-0.6	-0.7	0.3	0.8	-0.9	12
13 Net interbank assets	92.8	11.1	-52.0	-4.3	-32.2	27.3	85.5	-113.9	33.3	-20.5	-27.7	13
14 U.S. checkable deposits and currency	25.3	13.4	19.9	29.9	13.8	21.5	54.7	4.9	24.0	18.3	7.9	14
15 U.S. time deposits	1.5	-6.6	10.9	13.1	12.4	6.9	20.6	18.2	-0.9	36.6	-4.4	15
16 Security RPs	-12.0	21.0	3.2	20.0	-18.8	24.0	-30.0	85.5	-28.1	-52.6	-80.2	16
17 Credit market instruments	132.3	273.9	417.3	310.1	249.1	402.9	208.7	238.6	314.2	58.6	385.1	17
18 Open market paper	6.0	18.6	14.4	19.9	35.6	61.7	9.8	-13.1	70.2	93.2	-8.1	18
19 U.S. government securities	86.7	197.2	312.4	189.0	93.5	229.0	83.3	132.0	95.4	-124.0	270.5	19
20 Official	36.8	72.7	120.7	-2.9	-3.6	37.4	-98.0	55.8	-80.3	-123.6	133.6	20
21 Treasury	30.8	69.0	115.7	-7.3	-9.9	26.7	-98.3	45.3	-81.3	-131.2	127.4	21
22 Agency	6.1	3.7	5.0	4.3	6.3	10.7	0.3	10.4	1.0	7.6	6.2	22
23 Private	49.9	124.5	191.7	191.9	97.1	191.6	181.3	76.2	175.6	-0.4	136.9	23
24 Treasury	34.3	99.5	155.0	146.7	48.1	141.7	141.2	-6.8	107.7	-5.8	97.1	24
25 Agency	15.6	25.0	36.7	45.2	49.0	49.9	40.0	83.0	68.0	5.4	39.8	25
26 U.S. corporate bonds (3)	38.0	58.1	83.7	86.8	122.3	101.2	68.0	108.2	163.0	94.2	123.7	26
27 Loans to U.S. corporate business	1.6	0.0	6.7	14.4	-2.2	11.0	47.6	11.5	-14.3	-4.8	-1.1	27
28 U.S. corporate equities	0.9	16.6	11.0	64.2	42.5	92.8	43.1	113.0	56.5	-29.4	30.1	28
29 Trade receivables	1.3	-0.3	5.9	2.8	-2.3	0.8	8.5	-5.9	2.3	-2.4	-3.0	29
30 Security credit	0	0	0	0	0	0	0	0	0	0	0	30
31 Miscellaneous assets	56.5	117.9	117.4	188.7	247.1	153.6	208.3	209.3	263.5	147.2	368.4	31
32 Foreign direct investment in U.S. (4)	44.6	57.7	77.6	93.4	196.2	75.9	113.8	104.2	77.0	121.4	482.4	32
33 Other	11.9	60.2	39.8	95.2	50.9	77.8	94.5	105.2	186.5	25.8	-114.0	33
34 Net increase in liabilities	164.8	308.1	339.5	369.0	274.3	496.7	210.6	350.6	445.9	3.1	297.8	34
35 U.S. official foreign exchange and net IMF position	-5.8	8.8	-6.3	0.7	7.3	2.4	17.5	1.0	8.1	11.4	8.6	35
36 U.S. private deposits	52.9	35.3	85.9	107.4	41.9	116.1	103.0	-45.3	89.0	87.3	36.8	36
37 Credit market instruments	-14.0	71.1	76.9	56.9	21.9	92.5	42.3	67.8	85.9	-28.0	-38.0	37
38 Commercial paper	-26.1	13.5	11.3	3.7	7.8	-11.6	0.7	55.3	-25.5	6.2	-4.7	38
39 Bonds	12.2	49.7	55.8	46.7	13.4	100.3	32.4	14.3	107.5	-35.3	-32.9	39
40 Bank loans n.e.c.	1.4	8.5	9.1	8.5	6.8	7.3	15.7	5.2	8.4	3.6	9.9	40
41 Official	-0.2	0.4	0.3	-0.8	0.8	0.8	-0.7	0.9	-0.5	-0.5	3.1	41
42 Banks	0.0	2.1	3.4	-0.5	-0.7	-1.2	2.5	-2.8	6.9	-4.0	-2.9	42
43 Other	1.6	5.9	5.4	9.8	6.7	7.7	13.9	7.2	2.0	8.1	9.6	43
44 U.S. government loans	-1.2	-0.8	-1.0	-1.8	-1.0	-3.5	-1.3	-1.5	-0.0	-1.8	-0.8	44
45 Acceptance liabilities to banks	-0.3	0.3	1.8	-0.2	-5.0	-0.0	-5.2	-5.5	-4.4	-0.6	-9.5	45
46 Foreign corporate equities (5)	48.1	50.4	60.0	41.3	75.9	64.3	-0.3	13.6	4.0	-32.9	319.1	46
47 Trade payables	3.6	5.8	-1.7	10.2	-2.9	7.2	28.1	1.8	-11.9	4.1	-5.7	47
48 Security debt	0	0	0	0	0	0	0	0	0	0	0	48
49 Miscellaneous liabilities	80.0	136.7	124.6	152.5	130.2	214.1	20.1	311.6	270.8	-38.8	-23.0	49
50 U.S. equity in IBRD, etc.	1.4	1.5	1.8	1.6	1.6	1.7	1.3	1.5	1.8	1.7	1.4	50
51 U.S. government deposits	0.2	-0.1	-0.1	0.0	0.3	0.1	-0.1	1.5	-0.0	-0.6	0.2	51
52 U.S. direct investment abroad (3,4)	75.2	96.7	81.1	121.8	131.9	110.0	141.9	138.8	163.9	93.1	131.9	52
53 Other	3.2	38.7	41.8	29.1	-3.6	102.4	-123.0	169.8	105.2	-133.0	-156.4	53
54 Discrepancy (FOF basis) (6)	-13.4	-37.4	-75.4	-114.0	-22.8	-91.5	-220.4	-22.8	-4.4	78.3	-142.1	54
Memo:												
55 Net U.S. exports, NIPA basis	-90.8	-83.9	-91.2	-93.4	-151.2	-94.7	-98.8	-123.8	-159.3	-165.5	-156.3	55
56 + Net U.S. factor income (7)	8.2	17.5	12.4	-8.0	-22.7	-8.7	-19.6	-14.8	-18.7	-27.1	-29.9	56
57 - Net transfer payments to foreign	37.3	34.2	40.4	39.5	40.4	37.6	49.4	37.0	36.8	39.1	49.1	57
58 + Net capital grants received	0	0	0	0	0	0	0	0	0	0	0	58
59 = Net foreign investment in U.S. (NIPA basis)	-119.9	-100.6	-119.2	-140.9	-214.3	-141.0	-167.8	-175.6	-214.8	-231.7	-235.3	59

(1) Line 1 minus line 5; also equal to line 59 with the sign reversed.

(2) U.S. net sales, sign reversed.

(3) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues.

(4) Direct investment is valued on a current-cost basis. Excludes capital gains and losses.

(5) Includes American Depositary Receipts (ADRs).

(6) Balance of payments discrepancy adjusted to NIPA concepts.

(7) Consists of net receipts from foreigners of interest, corporate profits, and employee compensation. Equals difference between GNP and GDP.

F.108 Monetary Authority (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	-2.6	-1.2	1.7	2.8	2.9	2.8	2.9	2.8	2.8	2.8	3.0	1
2 Fixed nonresidential investment	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	2
3 Net acquisition of financial assets	28.2	19.8	23.3	38.8	32.8	23.8	69.0	-7.0	49.2	44.2	44.9	3
4 Gold and foreign exchange	-2.6	3.2	-3.8	-1.5	0.8	0.3	0.3	0.4	2.0	0.3	0.4	4
5 SDR certificates	0	2.2	-0.5	-0.5	0	0	0	0	0	0	0	5
6 Treasury currency	0.9	1.0	1.0	0.6	0.6	0.5	0.6	0.5	0.5	0.6	0.8	6
7 Federal Reserve float	-1.6	0.8	4.2	-3.6	1.1	-2.9	3.9	3.1	-0.3	-10.6	12.0	7
8 Fed. Res. loans to domestic banks	0.1	-0.1	-0.1	2.0	-2.0	-6.3	6.9	-8.0	3.7	0.4	-4.2	8
9 Security RPs	-2.6	3.3	7.7	2.3	6.5	13.1	3.3	-29.5	30.2	-1.9	27.2	9
10 Credit market instruments	31.5	12.7	12.3	38.3	21.1	22.9	52.9	27.4	7.7	48.3	0.8	10
11 Acceptances	0	0	0	0	0	0	0	0	0	0	0	11
12 U.S. government securities	31.5	12.7	12.3	38.3	21.1	22.9	52.9	27.4	7.7	48.3	0.8	12
13 Treasury	32.5	13.7	12.7	39.8	21.4	25.2	53.9	27.6	8.1	48.8	1.0	13
14 Agency	-1.0	-1.0	-0.4	-1.5	-0.3	-2.3	-1.0	-0.2	-0.4	-0.5	-0.3	14
15 Bank loans n.e.c.	0	0	0	0	0	0	0	0	0	0	0	15
16 Miscellaneous assets	2.6	-3.2	2.4	1.2	4.9	-3.7	1.1	-0.9	5.4	7.1	7.8	16
17 Net increase in liabilities	28.0	19.5	22.8	38.1	32.1	20.1	73.6	-8.6	46.1	41.5	49.5	17
18 Depository institution reserves	-4.2	-1.2	-5.1	6.3	-4.5	3.9	16.2	-19.7	0.0	20.4	-18.9	18
19 Vault cash of commercial banks	5.5	2.4	4.6	-0.2	-2.9	3.1	0.3	0.7	-1.5	5.2	-16.1	19
20 Checkable deposits and currency	25.3	17.0	23.5	30.1	38.5	23.2	46.3	27.8	26.3	29.2	70.5	20
21 Due to federal government	-7.7	-1.2	1.7	-2.3	0.5	-8.7	-2.4	13.1	1.0	-25.1	13.0	21
22 Due to rest of the world	-0.1	0.2	-0.1	0.5	0.0	0.3	1.3	-0.9	0.4	0.9	-0.4	22
23 Currency outside banks	33.1	18.0	21.8	31.9	37.9	31.6	47.3	15.6	24.9	53.4	57.9	23
24 Miscellaneous liabilities	1.3	1.3	-0.2	1.8	1.1	-10.1	10.8	-17.5	21.2	-13.3	14.1	24
25 Federal Reserve Bank stock	0.3	0.3	0.6	0.8	0.5	0.7	0.8	0.2	1.3	0.5	0.2	25
26 Other	1.1	1.0	-0.9	1.0	0.6	-10.8	10.0	-17.6	19.9	-13.8	13.9	26
27 Discrepancy	-3.1	-1.7	1.0	1.8	1.9	-1.1	7.2	0.9	-0.6	-0.1	7.3	27

(1) Assets and liabilities of Federal Reserve Banks and Treasury monetary accounts that supply or absorb bank reserves. Excludes the accounts of the Federal Reserve Board.

F.109 Commercial Banking (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	32.5	38.6	37.5	48.4	53.8	45.8	51.0	52.6	51.7	54.1	57.0	1
2 Fixed nonresidential investment	13.2	13.3	12.3	12.8	14.5	13.1	13.1	13.8	14.1	13.9	16.0	2
3 Net acquisition of financial assets	231.3	335.7	216.6	457.3	450.9	321.8	608.1	341.6	317.1	632.4	512.4	3
4 Vault cash	5.5	2.4	4.6	-0.2	-2.9	3.1	0.3	0.7	-1.5	5.2	-16.1	4
5 Reserves at Federal Reserve	-3.5	-1.1	-4.6	6.8	-4.6	4.0	16.3	-19.9	0.2	20.6	-19.4	5
6 Checkable deposits and currency	0.4	0.2	-0.2	-0.1	0.7	-0.1	-0.2	-0.1	0.8	-0.5	2.8	6
7 Total bank credit	156.8	273.4	189.9	350.0	339.4	235.4	493.0	366.0	168.3	302.5	520.6	7
8 U.S. government securities	-26.2	27.0	11.3	83.8	35.4	40.5	191.7	78.0	-59.1	-44.2	167.0	8
9 Treasury	-31.8	-11.7	-16.9	8.3	-56.0	-19.1	58.7	-10.2	-39.8	-177.7	3.7	9
10 Agency	5.5	38.7	28.2	75.5	91.4	59.6	133.0	88.2	-19.3	133.4	163.3	10
11 Municipal securities	-1.6	-4.2	0.9	2.4	8.2	6.6	0.1	-1.6	10.9	12.2	11.2	11
12 Corporate and foreign bonds	4.3	8.4	1.4	27.8	38.0	39.1	42.7	41.4	13.0	30.8	66.8	12
13 Total loans	183.7	239.8	174.2	234.7	254.7	150.7	254.7	245.9	202.0	298.0	272.7	13
14 Open market paper	-1.5	-0.1	0.8	-0.8	-0.2	0.1	-1.7	-0.7	0.2	-0.7	0.6	14
15 Bank loans n.e.c.	62.9	114.7	92.1	128.2	145.6	62.2	180.5	81.0	172.7	191.4	137.5	15
16 Mortgages	64.9	77.5	55.2	99.9	92.3	108.8	79.7	131.5	21.3	40.9	175.6	16
17 Consumer credit	63.1	43.2	24.8	-14.2	-3.6	-26.6	-15.0	-22.8	-11.4	12.3	7.4	17
18 Security credit	-5.7	4.6	1.3	21.7	20.5	6.2	11.3	57.0	19.3	54.0	-48.4	18
19 Corporate equities	-1.4	2.1	1.8	0.6	1.4	0.0	3.0	1.8	2.3	2.1	-0.5	19
20 Mutual fund shares	-1.9	0.3	0.3	0.8	1.7	-1.5	0.8	0.4	-0.7	3.7	3.3	20
21 Customers' liab. on acceptances (2)	-2.4	-0.6	1.0	-2.8	-9.3	-4.5	-13.0	-13.9	-11.5	-0.1	-11.6	21
22 Miscellaneous assets	74.5	61.4	25.9	103.5	127.6	83.9	111.7	8.9	160.8	304.7	35.9	22
23 Net increase in liabilities	255.2	300.5	203.7	490.5	477.9	346.2	693.7	390.2	363.7	682.1	475.8	23
24 Net interbank liabilities	88.5	8.7	-51.2	-25.8	-29.9	-32.0	63.3	-88.1	48.1	-11.3	-68.3	24
25 To monetary authority	-1.5	0.7	4.1	-1.6	-1.0	-9.2	10.8	-4.9	3.4	-10.2	7.9	25
26 To domestic banks (3)	-2.7	-3.1	-3.3	-19.9	3.3	-50.0	-33.0	30.7	11.4	19.4	-48.4	26
27 To foreign banks	92.8	11.1	-52.0	-4.3	-32.2	27.3	85.5	-113.9	33.3	-20.5	-27.7	27
28 Checkable deposits	-31.7	-45.9	-34.6	-19.8	-32.3	-91.2	-2.4	-12.7	56.6	-118.1	-55.0	28
29 Federal government	-18.9	-4.7	9.7	-0.9	-14.6	2.4	7.0	-12.6	58.4	-69.6	-34.7	29
30 Rest of the world	1.9	0.8	2.6	4.6	-2.8	-5.1	13.8	2.8	14.2	-11.7	-16.7	30
31 Private domestic	-14.7	-42.0	-46.9	-23.5	-14.9	-88.4	-23.1	-2.9	-16.1	-36.8	-3.7	31
32 Small time and savings deposits	-1.0	113.9	123.1	148.3	184.7	131.3	191.3	183.0	84.8	151.1	320.2	32
33 Large time deposits	21.3	54.8	105.3	107.9	71.8	176.3	45.4	173.3	-32.1	61.2	84.7	33
34 Federal funds and security RPs (net)	78.1	30.4	41.0	89.0	87.0	88.4	131.1	110.3	36.2	174.1	27.6	34
35 Credit market instruments	20.1	22.5	13.0	46.1	73.0	32.5	61.0	83.5	80.0	61.7	66.5	35
36 Open market paper	3.1	-2.2	2.9	3.3	-1.5	-3.5	-0.1	2.2	12.9	7.1	-28.4	36
37 Corporate bonds	7.7	18.5	7.8	23.7	27.6	16.4	33.9	49.3	16.9	20.8	23.3	37
38 Other loans and advances	9.3	6.2	2.3	19.1	46.9	19.6	27.2	32.0	50.2	33.8	71.7	38
39 Corporate equity issues	-3.3	-8.7	-14.3	-27.7	-10.0	-20.6	-6.8	-10.6	-11.9	-9.1	-8.4	39
40 Taxes payable	0.7	0.9	1.2	1.4	1.7	1.4	1.5	1.6	1.6	1.7	1.7	40
41 Miscellaneous liabilities	82.4	124.0	20.1	171.2	132.0	59.9	209.3	-50.0	100.4	370.7	106.8	41
42 Discrepancy	43.2	-9.9	12.3	68.9	66.5	57.1	123.5	87.4	84.1	89.9	4.4	42
Memo:												
43 Credit market funds advanced (4)	163.4	265.9	187.5	324.3	306.5	226.2	464.9	292.9	136.1	242.6	554.6	43

(1) U.S.-chartered commercial banks, foreign banking offices in U.S., bank holding companies, and banks in U.S.-affiliated areas. IBFs are excluded from domestic banking and treated the same as branches in foreign countries.

(2) Included in other loans and advances (table F.216).

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 7) less security credit (line 18) less corporate equities (line 19) less mutual fund shares (line 20) plus customers' liability on acceptances (line 21).

F.110 U.S.-Chartered Commercial Banks

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	6.7	9.6	-0.7	7.7	15.9	13.3	-5.0	6.7	21.4	20.6	14.9	1
2 Fixed nonresidential investment	10.5	10.6	9.2	9.3	10.6	9.5	9.5	10.1	10.4	10.2	11.7	2
3 Net acquisition of financial assets	153.9	200.5	122.8	290.8	341.9	243.2	338.8	282.5	161.7	400.6	522.9	3
4 Vault cash and reserves at Federal Reserve	2.0	1.5	-0.3	4.8	-5.6	8.8	7.3	-11.1	-4.6	29.5	-36.4	4
5 Total bank credit	140.5	194.8	115.2	280.7	331.4	229.9	390.2	299.7	139.5	292.6	594.0	5
6 U.S. government securities	-25.2	-17.1	-19.4	54.3	39.5	10.8	157.3	29.5	-74.6	43.1	160.0	6
7 Treasury	-27.0	-40.4	-34.7	-6.1	-42.1	-39.2	39.7	-23.1	-52.8	-103.0	10.6	7
8 Agency	1.8	23.4	15.3	60.4	81.6	50.0	117.5	52.6	-21.8	146.1	149.4	8
9 Mortgage pool securities	9.1	12.9	21.4	31.1	53.7	30.0	47.3	39.4	-62.6	106.5	131.6	9
10 Agency-issued CMOs	-14.4	-18.4	-11.5	17.5	8.9	14.8	40.5	4.6	7.4	45.5	-22.0	10
11 Other agency securities	7.1	28.8	5.4	11.8	19.0	5.2	29.7	8.6	33.3	-5.9	39.8	11
12 Municipal securities	-2.0	-4.3	1.0	2.4	8.2	6.8	-0.2	-1.9	11.4	12.2	11.2	12
13 Corporate and foreign bonds	-0.6	3.3	-4.5	19.6	32.3	34.5	28.7	24.3	28.4	14.9	61.6	13
14 Private mortgage pool securities	-1.1	0.9	-0.4	-1.2	0.9	-0.5	-1.1	0.6	11.5	-1.2	-7.2	14
15 Privately issued CMOs	1.7	3.5	-3.1	0.7	20.3	4.5	3.0	24.9	14.8	10.7	30.8	15
16 Other bonds	-1.2	-1.1	-1.0	20.2	11.0	30.5	26.8	-1.3	2.1	5.3	38.0	16
17 Total loans	171.5	210.5	136.0	203.0	248.3	179.4	200.7	245.7	172.7	216.7	358.2	17
18 Open market paper	-1.3	0.3	0.3	-0.6	-0.1	0.3	-1.6	-0.4	-0.2	-0.2	0.5	18
19 Bank loans n.e.c.	46.2	77.0	58.2	108.1	144.3	85.4	136.9	100.7	158.4	162.8	155.2	19
20 Mortgages	68.1	81.7	57.5	105.5	95.9	110.6	84.4	139.4	23.4	40.0	180.5	20
21 Consumer credit	63.1	43.2	24.8	-14.2	-3.6	-26.6	-15.0	-22.8	-11.4	12.3	7.4	21
22 Security credit	-4.6	8.3	-4.8	4.2	11.9	9.6	-4.0	28.7	2.4	1.7	14.7	22
23 Corporate equities	-1.4	2.1	1.8	0.6	1.4	0.0	3.0	1.8	2.3	2.1	-0.5	23
24 Mutual fund shares	-1.9	0.3	0.3	0.8	1.7	-1.5	0.8	0.4	-0.7	3.7	3.3	24
25 Customers' liab. on acceptances (1)	-0.2	2.4	1.6	-0.2	-4.6	-1.0	-4.3	-8.3	-5.0	1.6	-6.7	25
26 Miscellaneous assets	11.7	1.8	6.2	5.5	20.7	5.5	-54.5	2.2	31.7	76.9	-28.0	26
27 Net increase in liabilities	199.4	189.7	142.6	359.0	400.6	304.5	474.5	370.6	233.0	477.1	521.7	27
28 Net interbank liabilities	79.0	-6.8	-55.7	4.2	22.1	-24.4	18.5	65.6	-4.3	73.3	-46.2	28
29 Federal Reserve float	-1.6	0.8	4.2	-3.6	1.1	-2.9	3.9	3.1	-0.3	-10.6	12.0	29
30 Borrowing from Federal Reserve banks	0.1	-0.1	-0.1	2.0	-2.0	-6.3	6.9	-8.0	3.7	0.4	-4.2	30
31 To domestic banking	5.6	-7.3	-23.5	-6.7	-2.6	-31.7	-7.9	17.9	-19.7	16.0	-24.5	31
32 To foreign banks	74.8	-0.2	-36.3	12.6	25.6	16.5	15.6	52.6	12.0	67.6	-29.6	32
33 Checkable deposits	-32.2	-46.0	-34.4	-21.1	-33.8	-87.6	-7.1	-11.1	53.5	-116.3	-61.3	33
34 Federal government	-18.9	-4.7	9.7	-0.9	-14.6	2.4	7.0	-12.6	58.4	-69.6	-34.7	34
35 Rest of the world	1.5	0.9	3.3	4.2	-2.5	-3.7	13.1	2.6	14.3	-11.4	-15.5	35
36 Private domestic	-14.9	-42.1	-47.4	-24.3	-16.7	-86.3	-27.1	-1.1	-19.3	-35.3	-11.1	36
37 Small time and savings deposits	-0.6	113.4	122.8	143.9	185.8	144.8	190.5	185.0	74.5	169.2	314.4	37
38 Large time deposits	17.9	42.6	49.5	63.2	34.8	118.2	34.9	79.6	-18.7	2.0	76.3	38
39 Federal funds and security RPs (net)	71.6	28.2	28.7	63.4	66.7	73.3	75.5	53.9	-4.5	99.1	118.5	39
40 Acceptance liabilities	-0.3	2.3	1.7	-0.3	-4.6	-1.2	-4.3	-8.5	-4.9	1.5	-6.3	40
41 Corporate bonds	3.4	2.7	7.7	10.7	10.5	3.2	27.6	15.8	4.4	6.2	15.7	41
42 Other loans and advances	9.3	6.2	2.3	19.1	46.9	19.6	27.2	32.0	50.2	33.8	71.7	42
43 Corporate equity issues	1.8	2.6	3.2	3.2	3.8	1.8	6.7	1.2	4.7	2.6	6.8	43
44 Taxes payable	0.7	0.9	1.2	1.4	1.7	1.4	1.5	1.6	1.6	1.7	1.7	44
45 Miscellaneous liabilities	48.8	43.6	15.6	71.2	66.6	55.4	103.6	-44.5	76.4	204.1	30.5	45
46 Investment by bank holding companies	17.5	40.1	28.6	40.7	55.4	42.9	14.5	66.6	62.3	53.5	39.3	46
47 Other	31.3	3.5	-13.0	30.5	11.2	12.6	89.1	-111.0	14.0	150.6	-8.8	47
48 Discrepancy	41.7	-11.8	9.9	66.6	64.0	65.2	121.2	84.6	82.4	86.9	2.0	48
Memo:												
49 Credit market funds advanced (2)	148.1	186.5	119.6	274.9	311.8	220.7	386.2	260.5	130.5	286.7	569.7	49

(1) Included in other loans and advances (table F.216).

(2) Total bank credit (line 5) less security credit (line 22) less corporate equities (line 23) less mutual fund shares (line 24) plus customers' liability on acceptances (line 25).

F.111 Foreign Banking Offices in U.S. (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	2.3	2.6	2.8	3.2	3.4	3.2	3.3	3.3	3.3	3.4	3.4	1
2 Fixed nonresidential investment	2.2	2.3	2.6	3.0	3.4	3.1	3.1	3.2	3.3	3.2	3.7	2
3 Net acquisition of financial assets	47.5	76.6	48.5	96.5	-9.5	10.6	196.4	-82.1	22.4	156.5	-134.7	3
4 Reserves at Federal Reserve	-0.0	-0.1	0.3	1.8	-1.9	-1.7	9.3	-8.1	3.3	-3.7	0.9	4
5 Total bank credit	12.1	74.7	70.0	60.2	1.4	4.6	82.2	45.5	41.4	1.0	-82.4	5
6 U.S. government securities	-1.9	43.9	30.9	26.8	-5.5	30.4	25.8	38.9	27.7	-86.6	-1.9	6
7 Treasury	-3.5	29.6	18.4	14.4	-10.3	19.0	18.3	18.4	16.3	-69.5	-6.2	7
8 Agency	1.5	14.3	12.4	12.5	4.8	11.4	7.5	20.5	11.4	-17.1	4.4	8
9 Municipal securities	0	0	0	0	0	0	0	0	0	0	0	9
10 Corporate and foreign bonds	5.1	4.6	3.2	3.1	5.8	3.9	6.9	8.3	-12.8	8.9	18.7	10
11 Total loans	9.0	26.2	36.0	30.3	1.1	-29.7	49.6	-1.7	26.6	78.7	-99.2	11
12 Open market paper	-0.2	-0.4	0.5	-0.2	-0.1	-0.2	-0.2	-0.4	0.3	-0.5	0.1	12
13 Bank loans n.e.c.	15.1	35.4	32.2	19.2	-1.9	-23.4	40.5	-20.2	13.3	27.6	-28.1	13
14 Mortgages	-4.8	-5.1	-2.9	-6.1	-5.5	-2.7	-6.1	-9.4	-3.9	-0.7	-8.2	14
15 Security credit	-1.2	-3.7	6.2	17.5	8.6	-3.4	15.3	28.3	16.8	52.3	-63.1	15
16 Corporate equities	-0.0	0.0	-0.0	-0.0	0	-0.0	0	0	0	0	0	16
17 Customers' liab. on acceptances (2)	-2.1	-2.9	-0.6	-2.5	-4.7	-3.5	-8.6	-5.6	-6.5	-1.8	-4.8	17
18 Miscellaneous assets	37.6	5.0	-21.2	37.0	-4.3	11.2	113.5	-113.9	-15.8	161.0	-48.5	18
19 Net increase in liabilities	49.2	78.4	50.6	98.9	-6.7	2.7	198.9	-79.5	25.1	159.3	-131.7	19
20 Net interbank liabilities	11.2	18.7	-2.5	-30.4	-60.1	-13.0	40.7	-156.3	39.9	-105.9	-18.1	20
21 To foreign banks	25.8	15.1	-11.5	-17.6	-56.3	14.8	69.5	-170.7	18.2	-98.0	25.3	21
22 To domestic banks	-14.6	3.6	9.0	-12.7	-3.8	-27.8	-28.8	14.4	21.7	-7.8	-43.4	22
23 Checkable deposits	0.4	-0.1	-0.7	0.8	-0.2	-2.4	2.2	-2.1	2.2	-2.1	1.2	23
24 Small time and savings deposits	-1.1	-0.7	0.1	4.4	-2.5	-14.7	-0.1	-3.1	9.3	-19.4	3.0	24
25 Large time deposits	2.6	11.0	55.6	44.7	35.5	57.0	9.7	92.7	-14.5	58.0	5.7	25
26 Federal funds and security RPs (net)	6.7	1.8	12.0	25.6	19.8	15.0	55.9	52.0	25.6	74.2	-72.7	26
27 Acceptance liabilities	-2.6	-3.1	-0.7	-2.4	-4.8	-4.7	-8.0	-6.2	-6.9	-2.2	-3.9	27
28 Miscellaneous liabilities	32.0	50.9	-13.3	56.2	5.7	-34.5	98.4	-56.4	-30.5	156.6	-46.9	28
29 Foreign direct investment in U.S.	3.4	6.6	0.3	5.7	6.2	3.9	2.3	1.4	-5.9	21.3	8.0	29
30 Due to affiliates	-0.5	6.7	13.7	14.3	11.8	34.4	-16.4	34.9	-32.9	40.7	4.4	30
31 Other	29.0	37.6	-27.3	36.2	-12.3	-72.8	112.4	-92.8	8.4	94.6	-59.3	31
32 Discrepancy	1.7	2.2	2.3	2.6	2.8	-7.7	2.7	2.7	2.8	2.9	2.7	32
Memo:												
33 Credit market funds advanced (3)	11.2	75.4	63.3	40.2	-11.8	4.6	58.2	11.6	18.1	-53.1	-24.1	33

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies (through 1996:Q2), and American Express Bank.

(2) Included in other loans and advances (table F.216).

(3) Total bank credit (line 5) less security credit (line 15) less corporate equities (line 16) plus customers' liability on acceptances (line 17).

F.112 Bank Holding Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	23.4	26.2	35.3	37.4	34.5	29.1	52.6	42.5	26.8	30.0	38.6	1
2 Fixed nonresidential investment	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	2
3 Net acquisition of financial assets	26.2	52.6	44.0	64.5	108.6	62.4	66.7	135.6	125.8	70.6	102.3	3
4 Credit market instruments	0.9	-0.3	3.9	5.4	-0.9	-5.0	19.4	15.3	-17.6	6.0	-7.4	4
5 U.S. government securities	1.0	-1.3	0.9	0.5	-1.9	-4.3	9.7	5.5	-13.5	-0.4	0.6	5
6 Treasury	-0.7	-1.2	0.6	-0.1	-3.1	-0.9	5.1	-6.9	-2.3	-2.8	-0.2	6
7 Agency	1.7	-0.2	0.3	0.6	1.1	-3.5	4.6	12.4	-11.2	2.5	0.9	7
8 Corporate and foreign bonds	-0.1	0.6	2.8	5.0	-0.7	0.4	7.0	9.0	-3.0	6.3	-15.2	8
9 Bank loans n.e.c.	-0.1	0.4	0.2	-0.0	1.7	-1.1	2.7	0.7	-1.1	0.0	7.2	9
10 Miscellaneous assets	25.3	53.0	40.1	59.0	109.5	67.3	47.3	120.3	143.5	64.6	109.6	10
11 Investment in bank subsidiaries	17.5	40.1	28.6	40.7	55.4	42.9	14.5	66.6	62.3	53.5	39.3	11
12 Investment in nonbank subsidiaries	0.2	8.2	0.3	25.0	42.0	23.3	34.9	37.3	70.8	20.1	39.7	12
13 Other	7.7	4.6	11.3	-6.7	12.1	1.2	-2.0	16.5	10.3	-9.0	30.7	13
14 Net increase in liabilities	3.2	26.8	9.2	27.4	74.5	33.6	14.5	93.5	99.4	41.0	64.1	14
15 Net interbank liabilities	-1.7	-3.2	7.0	0.3	8.1	5.5	4.0	2.7	12.5	21.2	-4.0	15
16 To domestic banks	6.2	0.6	11.2	-0.4	9.6	9.5	3.7	-1.6	9.4	11.2	19.5	16
17 To foreign banks	-7.8	-3.8	-4.1	0.8	-1.5	-4.0	0.3	4.3	3.1	10.0	-23.4	17
18 Federal funds and security RPs (net)	-0.2	0.4	0.4	0.0	0.5	0.1	-0.3	4.4	15.1	0.8	-18.2	18
19 Credit market instruments	10.3	14.4	2.0	19.0	24.9	15.6	18.6	50.4	37.2	22.5	-10.6	19
20 Commercial paper	5.9	-1.4	1.9	6.0	7.8	2.4	12.3	16.9	24.7	7.9	-18.1	20
21 Corporate bonds	4.3	15.8	0.1	13.0	17.1	13.2	6.3	33.5	12.5	14.6	7.6	21
22 Corporate equity issues	-5.1	-11.3	-17.5	-30.9	-13.8	-22.3	-13.6	-11.9	-16.6	-11.7	-15.2	22
23 Miscellaneous liabilities	-0.2	26.6	17.3	39.0	54.8	34.8	5.8	47.9	51.3	8.1	112.0	23
24 Equity, etc.	-7.6	12.7	-11.9	-13.1	24.8	3.2	-32.5	5.4	26.2	-2.8	70.3	24
25 Other	7.5	13.9	29.2	52.1	30.0	31.6	38.3	42.5	25.1	10.9	41.7	25
26 Discrepancy	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26

F.113 Banks in U.S.-Affiliated Areas (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	1
2 Fixed nonresidential investment	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2
3 Net acquisition of financial assets	3.7	5.9	1.3	5.5	9.8	5.6	6.3	5.6	7.1	4.6	22.0	3
4 Checkable deposits and currency	0.4	0.2	-0.2	-0.1	0.7	-0.1	-0.2	-0.1	0.8	-0.5	2.8	4
5 Credit market instruments	3.3	4.2	0.7	3.7	7.5	5.8	1.1	5.5	5.1	2.9	16.4	5
6 U.S. government securities	-0.2	1.5	-1.0	2.1	3.3	3.6	-1.1	4.1	1.3	-0.4	8.2	6
7 Treasury	-0.6	0.2	-1.3	0.1	-0.6	2.0	-4.5	1.4	-0.9	-2.4	-0.5	7
8 Agency	0.5	1.3	0.2	2.0	3.9	1.6	3.4	2.7	2.2	2.0	8.7	8
9 Municipal securities	0.4	0.1	-0.1	-0.0	-0.1	-0.2	0.3	0.3	-0.5	0.0	0.0	9
10 Corporate and foreign bonds	-0.1	-0.1	-0.1	0.1	0.6	0.4	0.1	-0.2	0.4	0.7	1.6	10
11 Bank loans n.e.c.	1.7	1.8	1.4	0.9	1.5	1.2	0.4	-0.2	2.2	1.0	3.2	11
12 Home mortgages	0.6	1.0	0.6	0.1	1.4	0.4	0.7	1.1	1.5	0.9	2.0	12
13 Commercial mortgages	0.9	-0.0	-0.1	0.5	0.6	0.5	0.6	0.3	0.2	0.7	1.4	13
14 Miscellaneous assets	-0.1	1.6	0.8	1.8	1.6	-0.1	5.4	0.2	1.3	2.3	2.8	14
15 Net increase in liabilities	3.5	5.5	1.4	5.1	9.5	5.3	5.8	5.7	6.1	4.6	21.7	15
16 Checkable deposits	0.1	0.2	0.5	0.4	1.7	-1.2	2.5	0.5	0.9	0.3	5.1	16
17 Small time and savings deposits	0.8	1.2	0.2	-0.0	1.5	1.2	0.9	1.1	1.0	1.2	2.7	17
18 Large time deposits	0.8	1.2	0.2	-0.0	1.5	1.2	0.9	1.1	1.0	1.2	2.7	18
19 Miscellaneous liabilities	1.8	2.9	0.6	4.7	4.8	4.1	1.5	3.0	3.2	1.8	11.2	19
20 Discrepancy	-0.2	-0.4	0.1	-0.4	-0.3	-0.4	-0.5	0.1	-1.1	-0.0	-0.3	20

(1) Commercial banks and branches of U.S.-chartered commercial banks located in Puerto Rico, the U.S. Virgin Islands, American Samoa, Guam, and other U.S.-affiliated insular areas.

F.114 Savings Institutions (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	5.1	4.6	-1.4	2.0	2.6	2.1	2.6	2.5	2.7	2.7	2.8	1
2 Fixed nonresidential investment	3.4	2.7	2.7	2.5	2.9	2.6	2.6	2.7	2.8	2.7	3.2	2
3 Net acquisition of financial assets	-11.1	0.9	16.1	-8.4	60.4	-42.4	29.4	49.5	10.5	56.6	124.9	3
4 Reserves at Federal Reserve	-0.6	-0.1	-0.5	-0.5	0.1	-0.1	-0.1	0.3	-0.2	-0.2	0.4	4
5 Checkable deposits and currency	-1.5	1.6	-1.3	1.0	3.2	2.4	3.8	2.4	-0.1	-0.2	10.7	5
6 Time and savings deposits	-1.8	-0.2	0.3	-0.4	0.5	-0.5	-1.0	0.7	1.1	-0.1	0.4	6
7 Federal funds and security RPs	-4.1	4.8	-1.2	-0.8	5.5	-5.3	2.9	10.8	9.6	5.5	-3.9	7
8 Credit market instruments	6.7	-7.6	19.9	-4.7	35.8	-35.3	-2.0	10.1	-1.8	33.9	101.1	8
9 Open market paper	-0.2	0.0	0.1	-0.3	0	0	0	0	0.0	-0.0	0	9
10 U.S. government securities	11.5	-4.1	-9.5	-3.6	-16.1	-23.5	-0.9	-9.7	-20.2	-23.1	-11.5	10
11 Treasury	-1.1	-8.7	-1.0	-2.8	-4.4	-4.3	-2.8	1.1	-8.9	-6.0	-3.8	11
12 Agency	12.6	4.7	-8.5	-0.8	-11.7	-19.2	1.9	-10.8	-11.3	-17.1	-7.6	12
13 Municipal securities	-0.1	-0.0	0.1	0.0	0.4	0.2	0.2	-1.6	1.1	1.1	0.9	13
14 Corporate and foreign bonds	-2.4	-8.2	-9.9	-9.9	29.9	-34.8	1.0	-2.8	29.2	33.2	59.9	14
15 Other loans and advances	-0.5	2.5	3.0	3.1	5.3	5.2	1.5	3.8	1.7	7.3	8.5	15
16 Mortgages	-2.2	0.6	31.6	3.5	12.0	9.5	1.5	20.8	-18.6	7.5	38.1	16
17 Consumer credit	0.6	1.6	4.6	2.5	4.4	8.0	-5.3	-0.3	5.0	7.9	5.2	17
18 Corporate equities	-1.8	0.7	0.6	0.2	1.5	-0.6	0.3	1.6	0.6	2.5	1.3	18
19 Miscellaneous assets	-8.1	1.7	-1.8	-3.2	13.8	-2.9	25.5	23.7	1.3	15.3	14.9	19
20 Net increase in liabilities	-17.8	-3.2	15.4	-9.5	57.2	-45.0	32.8	44.2	9.2	53.2	122.3	20
21 Deposits	-51.8	-5.7	-6.5	-25.7	-2.7	-58.3	-5.6	3.6	-25.1	-18.1	28.6	21
22 Checkable	-5.4	14.1	25.4	27.1	36.1	23.8	28.6	34.5	33.9	31.4	44.6	22
23 Small time and savings	-44.4	-29.0	-38.1	-64.4	-54.5	-94.1	-53.2	-43.4	-66.8	-67.5	-40.4	23
24 Large time	-2.1	9.2	6.3	11.7	15.7	12.0	19.0	12.6	7.8	18.0	24.5	24
25 Security RPs	18.4	-0.0	-0.9	-1.9	9.6	3.5	-19.8	14.3	10.6	-1.4	14.7	25
26 Credit market instruments	12.8	2.6	25.5	19.7	53.1	22.3	41.7	10.6	31.2	63.7	106.8	26
27 Corporate bonds	-0.8	-0.0	-0.4	0.1	-0.2	0.9	0	-1.0	0.7	-0.5	-0.1	27
28 Bank loans n.e.c.	0.9	5.2	1.4	3.5	10.3	3.7	7.1	11.4	4.3	18.4	7.0	28
29 Other loans and advances	12.7	-2.6	24.5	16.2	43.0	17.6	34.6	0.2	26.2	45.8	99.9	29
30 Taxes payable	-0.9	0.5	-0.1	0.4	0.2	0.9	0.4	-0.4	0.3	0.5	0.3	30
31 Miscellaneous liabilities	3.7	-0.6	-2.5	-2.1	-2.8	-13.3	16.2	16.1	-7.8	8.5	-28.1	31
32 Investment by parent	-0.0	0.1	0.2	0.3	0.4	0.3	0.4	0.4	0.4	0.4	0.5	32
33 Other	3.7	-0.7	-2.7	-2.4	-3.2	-13.6	15.8	15.7	-8.2	8.0	-28.6	33
34 Discrepancy	-5.0	-2.2	-4.7	-1.6	-3.4	-3.1	3.4	-5.6	-1.4	-3.5	-3.1	34

(1) Savings and loan associations, mutual savings banks, and federal savings banks.

F.115 Credit Unions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	3.8	4.2	4.7	3.7	3.6	3.5	3.3	3.4	3.6	3.7	3.8	1
2 Fixed nonresidential investment	1.2	1.1	1.2	1.3	1.5	1.4	1.4	1.4	1.4	1.4	1.9	2
3 Net acquisition of financial assets	11.9	17.1	19.5	23.7	40.7	18.7	24.5	38.0	24.2	35.8	64.6	3
4 Checkable deposits and currency	0	0.9	0.1	0.6	0.7	0.3	2.6	-0.8	-0.0	-0.3	4.0	4
5 Time and savings deposits	-8.9	0.4	-0.7	0.6	8.1	-9.0	9.7	1.5	7.9	4.5	18.7	5
6 Federal funds and security RPs	-2.3	0.2	-4.9	2.0	3.4	5.0	4.3	4.3	9.1	-8.6	8.7	6
7 Credit market instruments	28.1	16.2	25.5	16.8	21.9	13.6	7.7	16.5	22.7	20.5	28.1	7
8 Open market paper	-0.1	-1.6	-0.3	-0.1	0.2	-1.0	0.1	-0.2	1.3	2.6	-2.8	8
9 U.S. government securities	4.0	1.1	4.1	-1.4	5.9	-5.3	-7.7	2.8	6.3	1.0	13.7	9
10 Treasury	-0.5	-3.8	-0.9	-1.8	-2.8	-8.8	-0.5	-2.5	-2.0	-7.6	1.0	10
11 Agency	4.5	4.9	4.9	0.4	8.7	3.5	-7.1	5.3	8.3	8.6	12.6	11
12 Home mortgages	6.1	4.4	9.5	10.1	11.0	14.5	7.2	7.5	15.8	10.0	10.5	12
13 Consumer credit	18.0	12.3	12.2	8.2	4.8	5.4	8.1	6.4	-0.7	6.9	6.8	13
14 Mutual fund shares	-1.6	0.2	-0.3	-0.2	1.2	-0.1	-0.4	1.4	1.4	-0.2	2.1	14
15 Miscellaneous assets	-3.4	-0.8	-0.2	3.8	5.3	8.9	0.6	15.1	-16.8	19.9	3.0	15
16 Net increase in liabilities	9.5	13.4	16.4	20.5	37.4	14.7	22.0	36.2	20.4	31.0	62.1	16
17 Shares/deposits	7.9	15.4	16.3	20.3	35.3	15.7	23.6	31.6	18.7	29.7	61.1	17
18 Checkable	2.0	2.1	1.6	4.1	6.4	5.7	-0.6	16.0	-7.4	-4.2	21.3	18
19 Small time and savings	5.5	11.6	12.3	13.2	24.8	9.8	17.9	15.3	18.3	31.6	33.9	19
20 Large time	0.4	1.7	2.4	2.9	4.1	0.1	6.3	0.3	7.9	2.3	5.9	20
21 Other loans and advances	0.2	-0.1	0.1	0.1	0.6	0.2	0.3	0.5	0.2	1.0	0.4	21
22 Miscellaneous liabilities	1.4	-1.9	0.0	0.1	1.5	-1.1	-1.9	4.0	1.4	0.2	0.6	22
23 Discrepancy	0.3	-0.6	0.4	-0.8	-1.2	-1.9	-0.6	0.1	-1.7	-2.6	-0.5	23

F.116 Bank Personal Trusts and Estates (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	18.8	5.3	-10.7	76.9	55.5	82.8	80.4	50.0	57.6	47.6	66.8	1
2 Deposits	1.8	3.3	6.4	4.2	4.0	6.5	4.2	4.4	4.4	3.6	3.8	2
3 Checkable deposits and currency	-0.3	0.1	0.3	0.2	-0.0	0.2	0.2	0.0	0.1	-0.1	-0.1	3
4 Time and savings deposits	1.6	-0.5	-1.6	2.3	2.1	3.6	2.3	2.3	2.3	1.9	1.9	4
5 Money market fund shares	0.6	3.7	7.8	1.6	1.9	2.8	1.6	2.0	2.0	1.8	2.0	5
6 Credit market instruments	7.1	-8.3	-7.7	7.6	2.8	7.3	8.8	2.4	3.1	2.0	3.9	6
7 Open market paper	3.5	0.7	-2.6	2.8	-0.4	2.8	4.0	-0.4	1.6	-1.6	-1.4	7
8 U.S. government securities	-1.1	-1.2	0.5	-0.1	-0.3	0.1	-0.1	-0.7	-0.7	0.3	-0.0	8
9 Treasury	-0.6	-1.1	0.8	-0.3	-0.2	-0.1	-0.3	-0.4	-0.4	-0.0	-0.1	9
10 Agency	-0.5	-0.1	-0.3	0.2	-0.1	0.2	0.2	-0.3	-0.3	0.3	0.1	10
11 Municipal securities	5.3	-5.9	-4.3	0.8	1.0	0.3	0.8	0.9	0.9	1.2	1.2	11
12 Corporate and foreign bonds	-0.4	-1.7	-1.7	4.3	2.2	4.3	4.3	2.5	1.2	1.6	3.6	12
13 Mortgages	-0.2	-0.1	0.3	-0.2	0.3	-0.2	-0.2	0.1	0.2	0.4	0.5	13
14 Corporate equities	-8.8	1.6	-17.3	72.3	45.9	73.6	75.1	40.0	49.0	40.0	54.7	14
15 Mutual fund shares	21.7	9.5	3.9	-7.8	2.6	-5.2	-8.4	3.0	0.8	2.0	4.5	15
16 Miscellaneous assets	-3.1	-0.9	3.9	0.7	0.1	0.6	0.7	0.2	0.3	-0.0	-0.1	16
17 Net increase in liabilities (2)	17.8	4.0	-8.6	75.0	55.7	80.8	78.4	50.3	57.5	47.8	67.1	17
18 Discrepancy	-1.0	-1.3	2.1	-2.0	0.2	-2.0	-2.0	0.2	-0.0	0.2	0.3	18

(1) Includes personal trusts and estates administered by nondeposit noninsured trust companies.

(2) Equal to the net acquisition of tangible and financial assets. These liabilities are assets of the household sector.

F.117 Life Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	23.2	15.1	15.1	17.6	19.2	17.1	16.6	18.3	18.6	19.5	20.3	1
2 Fixed nonresidential investment	19.3	23.1	21.4	25.9	28.8	26.6	26.6	28.0	28.8	28.4	30.1	2
3 Net acquisition of financial assets	126.2	145.5	125.4	213.2	204.2	219.1	235.0	198.1	177.4	195.0	246.2	3
4 Checkable deposits and currency	0.4	-0.5	-0.9	3.8	-2.3	-1.4	17.8	-18.3	5.1	-1.6	5.5	4
5 Money market fund shares	-15.3	6.6	36.1	25.5	29.3	28.5	29.5	34.7	15.2	32.0	35.3	5
6 Credit market instruments	72.0	100.0	69.6	94.3	96.7	92.9	34.1	95.7	66.5	87.8	136.6	6
7 Open market paper	5.9	-7.3	2.9	17.5	7.8	27.1	20.8	-6.2	0.2	23.0	14.0	7
8 U.S. government securities	8.4	9.8	-13.6	-1.0	20.9	25.8	-38.8	21.7	14.5	21.6	25.8	8
9 Treasury	-2.9	1.0	-14.9	1.1	6.8	11.6	-9.6	10.2	2.8	7.7	6.5	9
10 Agency	11.3	8.7	1.3	-2.1	14.1	14.2	-29.2	11.4	11.7	13.9	19.3	10
11 Municipal securities	-1.9	-0.9	1.5	-1.0	2.3	1.5	-7.1	2.4	1.4	2.7	2.5	11
12 Corporate and foreign bonds	59.9	90.7	79.2	77.0	59.9	43.3	57.9	78.4	41.6	40.0	79.7	12
13 Policy loans	7.8	10.4	4.5	3.2	0.7	3.0	-2.9	0.8	3.8	2.0	-3.8	13
14 Mortgages	-8.1	-2.6	-5.0	-1.3	5.1	-7.7	4.3	-1.4	5.0	-1.5	18.3	14
15 Corporate equities	61.8	18.6	42.1	93.2	92.1	107.4	138.8	87.2	108.0	77.0	96.0	15
16 Mutual fund shares	-14.9	13.5	7.0	-14.1	-12.0	-14.1	-14.1	-12.0	-12.0	-12.0	-12.0	16
17 Miscellaneous assets	22.2	7.2	-28.4	10.5	0.5	5.8	28.9	10.8	-5.4	11.9	-15.2	17
18 Net increase in liabilities	120.2	122.4	101.0	185.0	189.2	193.8	186.1	204.5	166.7	160.6	225.3	18
19 Other loans and advances	0.3	-0.1	1.1	0.2	0.7	0.2	-0.3	0.0	-0.6	1.6	1.8	19
20 Life insurance reserves	34.3	44.8	43.8	52.6	40.8	64.0	35.4	48.5	35.7	31.7	47.2	20
21 Pension fund reserves (1)	81.0	61.0	43.9	98.3	103.9	106.7	101.2	106.0	96.0	89.5	123.9	21
22 Taxes payable	1.0	1.6	1.6	1.7	1.6	1.7	1.7	1.6	1.6	1.6	1.5	22
23 Miscellaneous liabilities	3.6	15.1	10.5	32.3	42.4	21.3	48.2	48.3	34.0	36.2	50.9	23
24 Discrepancy	-2.2	-31.0	-30.8	-36.6	-24.6	-34.8	-58.8	-3.3	-20.9	-43.3	-30.7	24

(1) Excludes unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 23).

F.118 Other Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	-3.3	2.0	0.6	1.6	-0.9	1.7	0.9	1.8	-1.1	-1.9	-2.2	1
2 Fixed nonresidential investment	2.7	2.5	2.6	2.7	3.0	2.7	2.7	2.9	2.9	2.9	3.4	2
3 Net acquisition of financial assets	27.5	37.0	16.2	35.9	8.4	44.5	26.8	34.8	-2.9	29.0	-27.2	3
4 Checkable deposits and currency	-0.2	-0.2	-0.9	0.3	-0.1	0.4	0.3	-2.1	-0.5	0.8	1.2	4
5 Security RPs	-2.3	8.1	-2.1	-0.2	2.8	3.8	-9.1	3.9	3.7	20.1	-16.4	5
6 Credit market instruments	24.9	21.5	22.5	25.2	4.3	32.0	34.7	23.4	-1.5	-7.7	3.0	6
7 U.S. government securities	11.0	2.8	-9.7	3.8	1.5	6.0	5.3	7.4	-0.4	-2.1	0.9	7
8 Treasury	9.4	0.5	-12.6	2.1	0.8	3.4	2.2	4.2	-0.2	-1.2	0.5	8
9 Agency	1.6	2.3	2.8	1.7	0.6	2.5	3.2	3.2	-0.2	-0.9	0.4	9
10 Municipal securities	7.4	7.0	14.4	5.1	1.7	8.4	4.5	8.9	-0.5	-2.5	1.1	10
11 Corporate and foreign bonds	7.2	12.7	18.3	16.4	1.4	17.6	25.4	7.2	-0.4	-2.0	0.9	11
12 Commercial mortgages	-0.7	-1.0	-0.4	-0.2	-0.3	-0.0	-0.5	-0.1	-0.2	-1.0	0.1	12
13 Corporate equities	1.1	-0.6	-6.8	3.0	-5.1	3.2	4.7	-4.4	-11.2	7.2	-12.0	13
14 Trade receivables	2.2	4.4	-0.1	2.7	0.7	0.2	-7.7	10.7	3.1	2.6	-13.6	14
15 Miscellaneous assets	1.7	3.8	3.6	4.9	5.8	4.9	4.1	3.3	3.4	5.9	10.7	15
16 Net increase in liabilities	23.7	31.0	19.3	19.0	16.7	37.7	9.3	23.5	12.6	26.1	4.6	16
17 Corporate equity issues	6.5	7.1	6.2	5.1	4.8	4.0	11.5	1.6	2.1	6.1	9.4	17
18 Taxes payable	0.9	1.2	1.2	1.2	1.2	1.2	1.3	1.2	1.2	1.2	1.2	18
19 Miscellaneous liabilities	16.4	22.8	11.9	12.7	10.7	32.4	-3.4	20.7	9.3	18.8	-5.9	19
20 Discrepancy	-9.8	-6.5	1.1	-18.0	4.4	-7.8	-19.4	-12.4	11.5	-7.7	26.2	20

F.119 Private Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	1
2 Fixed nonresidential investment	1.6	0.8	0.8	0.9	1.0	0.9	0.9	0.9	0.9	0.9	1.3	2
3 Net acquisition of financial assets	80.9	90.6	87.2	88.6	96.2	80.9	96.2	87.5	93.1	89.9	114.2	3
4 Checkable deposits and currency	0.2	0.7	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	0.1	4
5 Time and savings deposits	-4.2	-9.4	-14.3	-13.2	0.1	-11.8	-14.7	-1.8	-3.0	12.1	-6.6	5
6 Money market fund shares	5.3	6.0	5.2	5.0	10.7	1.0	11.5	3.8	3.3	30.9	4.7	6
7 Security RPs	-0.5	5.5	2.5	1.9	8.2	3.8	0.8	5.7	6.9	19.3	0.9	7
8 Credit market instruments	46.1	56.0	52.3	65.5	118.6	64.6	79.5	74.5	130.1	95.5	174.4	8
9 Open market paper	-0.5	6.1	3.5	2.2	10.3	2.3	-0.7	5.8	7.7	21.7	5.8	9
10 U.S. government securities	50.3	42.9	25.7	33.1	59.2	32.2	43.2	34.3	67.1	36.7	98.8	10
11 Treasury	31.7	27.1	15.9	19.7	27.5	18.8	25.7	19.1	36.6	15.8	38.7	11
12 Agency	18.6	15.8	9.8	13.4	31.7	13.4	17.6	15.2	30.5	20.9	60.1	12
13 Municipal securities	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.0	0.3	13
14 Corporate and foreign bonds	-7.5	5.6	21.2	27.7	45.3	27.5	34.1	31.8	50.8	34.9	63.9	14
15 Mortgages	3.6	1.4	1.8	2.4	3.7	2.5	2.7	2.5	4.3	2.2	5.7	15
16 Corporate equities	-1.7	5.9	-9.6	-16.1	-52.7	-14.7	-30.2	-28.4	-60.2	-74.3	-48.0	16
17 Mutual fund shares	20.1	18.6	41.1	36.2	31.2	41.7	31.1	52.4	43.4	0.7	28.4	17
18 Miscellaneous assets	15.7	7.2	10.1	9.4	-19.8	-3.5	18.3	-18.4	-27.1	5.9	-39.5	18
19 Unallocated insurance contracts (2)	-4.9	-0.7	-2.5	-4.3	-1.3	-12.0	7.5	-13.6	5.6	15.5	-12.9	19
20 Contributions receivable	0.1	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	20
21 Other	20.5	4.3	8.8	10.0	-22.3	4.7	7.0	-8.6	-36.5	-13.4	-30.5	21
22 Pension fund reserves (liabilities) (3)	81.6	90.5	87.2	88.7	96.4	81.1	96.3	87.7	93.3	90.0	114.8	22

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans). Also includes the Federal Employees' Retirement System Thrift Savings Plan.

(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

(3) Equal to the net acquisition of tangible and financial assets less gross saving (line 2 + line 3 - line 1). These liabilities are assets of the household sector.

F.120 State and Local Government Employee Retirement Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	1.2	1.2	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1
2 Fixed nonresidential investment	2.2	1.2	1.4	1.6	1.9	1.7	1.7	1.7	1.7	1.7	2.5	2
3 Net acquisition of financial assets	57.6	56.2	57.3	79.2	52.3	100.1	52.3	44.4	55.8	51.2	57.7	3
4 Checkable deposits and currency	-1.3	-2.0	0.4	0.7	1.6	0.6	1.0	3.0	-0.1	4.7	-1.3	4
5 Time and savings deposits	-3.6	-0.9	0.1	-0.2	-0.6	-3.2	2.6	-7.1	2.8	-0.4	2.5	5
6 Security RPs	5.8	6.3	0.7	-2.6	3.6	-10.9	-17.3	19.7	-14.4	6.4	2.8	6
7 Credit market instruments	22.3	27.5	45.9	36.6	67.1	79.1	9.5	81.7	60.6	50.9	75.1	7
8 Open market paper	5.8	6.3	0.7	-2.6	1.6	-10.9	-17.3	19.7	-14.4	6.4	-5.2	8
9 U.S. government securities	15.1	24.6	27.7	18.3	19.5	52.0	2.7	2.5	39.8	-3.8	39.4	9
10 Treasury	8.0	4.8	14.7	14.3	-9.4	44.7	-17.0	13.6	7.1	-52.9	-5.4	10
11 Agency	7.1	19.8	13.0	4.0	28.9	7.3	19.7	-11.0	32.7	49.1	44.8	11
12 Municipal securities	-0.3	0.1	0.0	0.7	-0.3	1.9	1.4	-0.3	0.1	-0.8	-0.2	12
13 Corporate and foreign bonds	1.2	-4.2	16.7	19.3	45.3	35.2	21.8	58.8	34.1	48.1	40.0	13
14 Mortgages	0.7	0.7	0.8	0.9	1.0	0.9	0.9	0.9	1.0	1.0	1.0	14
15 Corporate equities	29.3	41.3	52.2	53.5	65.7	55.1	59.9	73.6	59.7	89.3	40.0	15
16 Miscellaneous assets	5.2	-16.0	-42.1	-8.8	-85.1	-20.6	-3.5	-126.4	-52.8	-99.6	-61.4	16
17 Pension fund reserves (liabilities) (1)	58.6	56.1	57.4	79.5	52.8	100.4	52.6	44.7	56.1	51.5	58.8	17

(1) Equal to the net acquisition of tangible and financial assets less gross saving (line 2 + line 3 - line 1). These liabilities are assets of the household sector.

F.121 Money Market Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net acquisition of financial assets	43.3	142.3	145.8	157.6	285.5	226.2	147.8	248.0	186.4	400.7	306.6	1
2 Foreign deposits	5.7	4.0	3.4	0.1	7.4	11.1	0.6	20.5	-25.7	29.4	5.7	2
3 Checkable deposits and currency	-1.3	-1.0	2.4	2.6	-2.6	-6.9	14.7	8.1	-14.5	-7.4	3.7	3
4 Time and savings deposits	-0.5	20.9	30.4	28.6	15.7	34.1	-14.6	-6.9	-10.4	49.3	30.9	4
5 Security RPs	2.4	19.0	16.0	22.8	12.9	48.1	20.3	20.7	33.0	70.6	-72.5	5
6 Credit market instruments	30.0	86.5	88.8	87.5	244.0	121.5	144.2	172.0	200.1	247.5	356.4	6
7 Open market paper	22.7	48.4	38.4	62.1	78.2	94.6	55.0	122.3	72.3	51.9	66.4	7
8 U.S. government securities	-3.9	17.5	31.3	-9.5	95.0	-25.3	44.7	-4.3	13.6	109.5	261.1	8
9 Treasury	-13.3	3.8	20.3	-4.0	17.5	-6.2	13.6	-2.3	23.0	-3.1	52.2	9
10 Agency	9.4	13.7	11.0	-5.5	77.5	-19.1	31.2	-2.0	-9.4	112.6	208.9	10
11 Municipal securities	7.8	14.3	16.8	22.5	26.0	32.5	29.6	20.1	20.6	35.5	27.9	11
12 Corporate and foreign bonds	3.4	6.4	2.4	12.5	44.8	19.7	14.9	33.9	93.6	50.7	1.0	12
13 Miscellaneous assets	6.9	12.8	4.8	16.0	7.9	18.3	-17.4	33.6	4.0	11.4	-17.5	13
14 Net share issues (liabilities)	43.3	142.3	145.8	157.6	285.5	226.2	147.8	248.0	186.4	400.7	306.6	14

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.117).

F.122 Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	-11.5	9.0	5.7	4.9	5.7	6.5	7.5	5.6	6.0	5.5	5.5	1
2 Net acquisition of financial assets	100.6	147.4	237.6	265.1	275.6	299.9	261.0	321.4	383.7	200.9	196.2	2
3 Security RPs	4.4	7.1	-2.7	10.3	8.0	2.9	-6.4	-26.3	57.4	50.9	-50.0	3
4 Credit market instruments	-7.1	52.5	48.9	80.9	122.1	108.0	61.8	143.6	152.6	93.5	98.6	4
5 Open market paper	4.4	7.1	-3.1	10.6	8.0	-5.8	12.7	-35.2	56.3	41.4	-30.5	5
6 U.S. government securities	-10.4	18.9	15.1	19.5	25.4	43.5	-5.6	69.6	-2.6	14.6	19.9	6
7 Treasury	-6.8	11.2	8.9	11.0	13.8	24.4	-3.1	38.6	-1.4	7.7	10.2	7
8 Agency	-3.6	7.7	6.2	8.4	11.6	19.0	-2.5	31.0	-1.2	6.9	9.7	8
9 Municipal securities	-4.3	3.2	3.1	6.5	23.6	11.6	7.1	19.3	26.5	13.0	35.7	9
10 Corporate and foreign bonds	3.2	23.3	33.8	44.4	65.1	58.8	47.6	89.9	72.4	24.5	73.5	10
11 Corporate equities	100.8	87.4	193.0	166.8	143.5	185.3	190.2	220.2	187.2	-5.2	172.0	11
12 Miscellaneous assets	2.5	0.5	-1.7	7.1	1.9	3.7	15.5	-16.1	-13.5	61.7	-24.3	12
13 Net share issues (liabilities)	100.6	147.4	237.6	265.1	275.6	299.9	261.0	321.4	383.7	200.9	196.2	13
14 Discrepancy	-11.5	9.0	5.7	4.9	5.7	6.5	7.5	5.6	6.0	5.5	5.5	14
Memo:												
15 Capital gains dividends	30.0	54.6	101.1	183.2	165.0	93.2	475.4	119.5	94.2	113.3	333.0	15

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.117).

F.123 Closed-End Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	2.4	5.9	3.2	-9.6	-8.7	-9.6	-9.6	-8.8	-8.8	-8.8	-8.5	1
2 Credit market instruments	-3.7	10.5	4.7	-3.4	-2.3	-3.4	-3.4	-2.4	-2.4	-2.4	-2.0	2
3 U.S. government securities	-1.0	-1.5	0.2	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	3
4 Municipal securities	1.6	6.2	2.1	0.0	1.2	0.0	0.0	1.1	1.1	1.1	1.4	4
5 Corporate and foreign bonds	-4.4	5.8	2.4	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	5
6 Corporate equities	6.1	-4.6	-1.5	-6.2	-6.4	-6.2	-6.2	-6.4	-6.4	-6.4	-6.5	6
7 Net share issues (liabilities)	2.4	5.9	3.2	-9.6	-8.7	-9.6	-9.6	-8.8	-8.8	-8.8	-8.5	7

F.124 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998					
						Q3	Q4	Q1	Q2	Q3	Q4		
1 Gross saving	1.7	2.0	2.0	2.0	2.0	2.1	2.0	2.0	2.0	2.0	2.0	2.0	1
2 Fixed nonresidential investment	0.5	0.4	0.4	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.5	2
3 Net acquisition of financial assets	150.7	115.1	91.7	110.8	305.3	66.4	177.4	203.0	158.4	307.7	552.0	552.0	3
4 Checkable deposits and currency	-0.9	0.2	-0.8	1.2	2.1	-3.9	-0.1	-1.4	1.2	0.7	8.0	8.0	4
5 Federal funds and security RPs	35.4	20.5	-11.8	-4.1	9.6	1.6	-48.8	19.1	-16.9	10.3	26.0	26.0	5
6 Credit market instruments	117.8	86.7	84.2	94.3	239.1	55.6	158.5	165.2	140.4	250.0	401.0	401.0	6
7 Open market paper	14.4	-0.8	9.6	-1.1	15.5	-57.1	12.8	108.2	-33.4	-3.0	-9.9	-9.9	7
8 U.S. government securities	63.4	63.4	46.7	69.1	129.1	103.1	61.4	41.4	111.0	153.4	210.7	210.7	8
9 Treasury	0.3	6.1	-12.9	7.1	0.7	38.7	22.8	-55.5	6.3	23.1	29.0	29.0	9
10 Agency	63.1	57.4	59.6	62.0	128.4	64.4	38.6	97.0	104.7	130.3	181.7	181.7	10
11 Municipal securities	0.8	1.0	-0.3	-0.8	-1.0	-1.1	-1.1	2.6	-2.2	0.7	-5.2	-5.2	11
12 Corporate and foreign bonds	8.5	5.5	5.6	0.3	-5.0	-21.7	26.1	-23.2	-2.0	4.7	0.5	0.5	12
13 Other loans and advances	27.2	11.2	28.8	31.2	93.8	34.3	53.2	32.2	64.5	92.9	185.3	185.3	13
14 Sallie Mae	3.6	0.9	-1.7	-5.3	-0.6	-4.4	-6.1	-7.0	-9.5	4.5	9.7	9.7	14
15 Farm Credit System	0.8	3.9	1.4	0	3.9	0.9	-4.6	6.8	-2.8	6.2	5.5	5.5	15
16 FHLB loans	22.8	6.4	29.1	36.4	90.4	37.8	63.9	32.4	76.8	82.3	170.1	170.1	16
17 Mortgages	3.6	6.4	-6.1	-4.5	6.8	-1.8	6.1	4.0	2.5	1.1	19.6	19.6	17
18 Home	2.6	5.9	-6.7	-4.2	4.3	-2.1	5.6	5.0	1.2	-2.5	13.6	13.6	18
19 Multifamily residential	0.9	0.6	-0.5	-1.2	0.8	-1.2	-0.7	-2.3	-0.1	1.1	4.3	4.3	19
20 Farm	0.1	-0.1	1.1	1.0	1.7	1.4	1.2	1.3	1.3	2.5	1.7	1.7	20
21 Miscellaneous assets	-1.7	7.7	20.0	19.4	54.4	13.1	67.8	20.1	33.7	46.8	117.0	117.0	21
22 Net increase in liabilities	147.3	111.8	90.7	106.2	299.3	65.9	168.4	203.0	156.4	301.0	536.9	536.9	22
23 Credit market instruments	172.1	105.9	90.4	98.4	304.3	46.4	157.9	142.5	166.4	294.0	614.5	614.5	23
24 GSE issues (2)	176.9	105.9	90.4	98.4	304.3	46.4	157.9	142.5	166.4	294.0	614.5	614.5	24
25 U.S. government loans	-4.8	0	0	0	0	0	0	0	0	0	0	0	25
26 Miscellaneous liabilities	-24.9	5.8	0.3	7.8	-5.0	19.5	10.5	60.5	-9.9	6.9	-77.6	-77.6	26
27 Discrepancy	-2.2	-1.7	0.6	-3.1	-4.4	1.1	-7.5	1.6	-0.4	-5.2	-13.5	-13.5	27

(1) Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Farm Credit System, the Financing Corporation, the Resolution Funding Corporation, and the Student Loan Marketing Association (Sallie Mae), which is a subsidiary of SLM Holding Corporation, a private company chartered in 1997.

(2) Such issues are classified as U.S. government securities.

F.125 Federally Related Mortgage Pools (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	115.4	98.2	141.1	114.4	192.6	114.6	140.3	84.8	247.0	267.5	171.2	171.2	1
2 Home mortgages	115.4	93.7	135.5	109.1	182.2	109.4	135.0	80.0	241.4	250.8	156.5	156.5	2
3 Multifamily residential mortgages	-0.0	4.5	5.6	5.3	10.5	5.2	5.3	4.8	5.6	16.7	14.7	14.7	3
4 Farm mortgages	-0.0	-0.0	-0.0	-0.0	-0.0	0	0	0	0	0	-0.0	-0.0	4
5 Net increase in pool securities (liabilities)(2)	115.4	98.2	141.1	114.4	192.6	114.6	140.3	84.8	247.0	267.5	171.2	171.2	5

(1) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Also includes federally related pools that are used as collateral for federally related agency-issued CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.

(2) Such issues are classified as U.S. government securities.

F.126 Issuers of Asset-Backed Securities (ABSs)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	0.3	0.4	1.1	1.5	2.1	1.6	1.7	1.7	1.8	2.4	2.5	1
2 Fixed nonresidential investment	0.6	1.7	6.4	3.6	6.0	4.8	5.0	0.4	3.2	15.5	4.8	2
3 Net acquisition of financial assets	72.7	139.8	148.3	202.3	313.1	223.0	381.7	283.4	366.6	280.4	321.9	3
4 Agency securities (1)	7.1	11.7	-4.8	-7.2	26.8	-4.4	-0.4	6.9	5.2	38.6	56.8	4
5 Other loans and advances	4.3	6.9	13.3	32.2	22.8	-1.1	128.9	32.3	9.1	13.6	36.3	5
6 Student loans	0	1.0	5.3	7.8	4.3	8.2	8.0	10.0	9.6	-2.4	0	6
7 Loans to business	4.3	5.9	8.1	24.4	18.5	-9.3	120.9	22.3	-0.5	16.0	36.3	7
8 Mortgages (2)	38.9	35.0	60.6	93.7	166.2	111.6	141.5	145.9	200.7	154.3	163.8	8
9 Home	23.7	19.3	34.1	56.1	92.9	79.8	74.4	75.3	110.0	109.7	76.7	9
10 Multifamily residential	3.0	3.8	6.4	7.3	15.4	5.2	14.4	16.9	18.7	11.0	15.2	10
11 Commercial	12.1	11.9	20.1	30.3	57.8	26.6	52.7	53.7	72.1	33.6	72.0	11
12 Consumer credit	15.6	65.6	54.2	47.2	59.4	57.5	62.2	37.9	122.0	41.5	36.0	12
13 Trade credit	6.8	20.5	25.0	36.3	37.9	59.3	49.5	60.4	29.6	32.4	29.0	13
14 Net increase in liabilities	72.9	141.1	153.6	204.4	317.0	226.2	385.1	282.1	368.1	293.5	324.2	14
15 Commercial paper	12.4	37.3	45.4	89.4	125.7	112.9	149.2	120.6	120.7	133.3	128.0	15
16 Corporate bonds	60.5	103.8	108.2	115.1	191.3	113.3	235.8	161.5	247.4	160.2	196.1	16
17 Discrepancy	0	0	0	0	0	0	0	0	0	0	0	17
Memo:												
18 Securitized consumer leases not included above (3)	0.3	1.3	5.3	2.1	3.9	3.2	3.3	-1.3	1.4	13.1	2.2	18

(1) Federally related mortgage pool securities backing privately issued CMOs.

(2) Mortgages backing privately issued pool securities and privately issued CMOs.

(3) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a tangible asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

F.127 Finance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	25.1	27.7	30.8	32.1	33.4	32.5	32.3	33.0	33.5	33.4	33.8	1
2 Fixed nonresidential investment	19.7	18.7	16.7	20.2	20.9	19.8	19.4	25.5	23.5	10.8	23.6	2
3 Net acquisition of financial assets	42.3	72.7	42.2	52.8	69.2	57.3	49.5	109.0	58.5	-13.4	122.7	3
4 Checkable deposits and currency	1.6	1.7	1.9	2.1	2.3	2.1	2.1	2.2	2.2	2.3	2.3	4
5 Credit market instruments	48.3	49.9	18.4	21.9	63.7	68.3	-21.3	28.7	27.1	79.7	119.4	5
6 Other loans and advances	25.9	26.7	7.9	9.0	37.0	56.2	-29.0	26.7	38.8	27.3	55.2	6
7 Mortgages	4.2	5.6	10.2	5.3	18.3	6.6	6.0	6.7	1.0	34.6	30.9	7
8 Consumer credit	18.3	17.7	0.3	7.6	8.5	5.4	1.7	-4.7	-12.7	17.9	33.3	8
9 Miscellaneous assets	-7.6	21.0	22.0	28.9	3.2	-13.1	68.7	78.1	29.2	-95.4	1.0	9
10 Net increase in liabilities	64.2	72.7	49.8	46.6	71.0	56.7	33.9	111.9	53.9	-2.0	120.4	10
11 Credit market instruments	48.7	50.2	45.9	48.7	61.2	8.9	59.6	80.1	101.8	-14.0	76.8	11
12 Open market paper	22.5	-2.9	9.0	23.9	30.7	-4.6	23.9	48.3	59.4	18.7	-3.4	12
13 Corporate bonds	31.7	52.6	32.5	20.3	29.6	6.1	24.2	37.5	42.0	-44.6	83.2	13
14 Bank loans n.e.c.	-5.6	0.5	4.4	4.4	0.9	7.5	11.5	-5.8	0.4	11.8	-2.9	14
15 Taxes payable	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	15
16 Miscellaneous liabilities	14.8	21.8	3.2	-2.8	9.1	47.0	-26.5	31.1	-48.6	11.2	42.8	16
17 Foreign direct investment in U.S.	1.3	2.8	3.9	4.9	5.5	-6.9	17.3	6.8	9.1	-7.2	13.3	17
18 Investment by parent	6.2	9.3	9.3	4.3	-0.1	6.3	12.2	-0.2	-18.2	-7.1	25.3	18
19 Other	7.3	9.8	-10.0	-12.1	3.7	47.6	-56.0	24.5	-39.5	25.5	4.2	19
20 Discrepancy	27.3	9.0	21.7	5.6	14.4	12.2	-2.8	10.3	5.4	33.9	7.9	20
Memo:												
21 Consumer leases not included above (2)	18.2	13.4	11.7	4.3	-3.8	-9.4	2.9	-6.6	7.4	-8.6	-7.3	21

(1) Includes retail captive finance companies.

(2) See footnote (3), table F.126.

F.128 Mortgage Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net acquisition of financial assets	-24.0	-3.4	8.2	-9.1	3.2	82.9	-93.6	58.8	-56.4	4.5	6.0	1
2 Home mortgages	-24.0	-4.5	8.2	-10.2	3.1	82.9	-94.8	58.4	-56.0	4.0	6.0	2
3 Multifamily residential mortgages	0	1.1	-0.1	1.0	0.1	0	1.2	0.4	-0.4	0.5	0	3
4 Commercial mortgages	0	0	0	0	0	0	0	0	0	0	0	4
5 Net increase in liabilities	-24.0	-3.4	8.2	-9.1	3.2	82.9	-93.6	58.8	-56.4	4.5	6.0	5
6 Bank loans n.e.c.	-11.5	0.4	12.4	-4.7	1.3	11.4	-17.4	49.2	-48.0	2.0	2.0	6
7 Investment by parent	-12.5	-3.8	-4.3	-4.4	1.9	71.5	-76.2	9.6	-8.4	2.5	4.0	7

F.129 Real Estate Investment Trusts (REITs)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	13.3	16.2	22.2	28.2	29.3	29.1	29.5	29.0	29.2	29.3	29.9	1
2 Fixed nonresidential investment	14.6	5.4	11.4	54.0	70.8	44.4	101.3	75.6	75.0	86.0	46.8	2
3 Multifamily residential investment	7.3	2.4	2.9	11.6	12.5	11.1	17.9	13.3	13.2	15.2	8.3	3
4 Net acquisition of financial assets	4.6	3.5	4.3	22.5	7.3	27.9	28.0	56.4	9.2	-11.0	-25.3	4
5 Mortgages	4.7	2.2	3.8	8.8	2.5	7.2	17.6	13.2	9.3	-2.4	-10.0	5
6 Home	0.5	0.2	0.4	1.0	0.3	0.8	1.9	1.5	1.0	-0.3	-1.1	6
7 Multifamily residential	3.1	1.4	2.5	5.7	1.6	4.7	11.5	8.6	6.0	-1.6	-6.5	7
8 Commercial	1.1	0.5	0.9	2.1	0.6	1.7	4.2	3.2	2.2	-0.6	-2.4	8
9 Miscellaneous assets	-0.1	1.3	0.4	13.7	4.8	20.7	10.3	43.2	-0.0	-8.6	-15.4	9
10 Net increase in liabilities	32.5	15.1	21.2	84.5	80.9	80.8	128.5	132.1	87.9	81.4	22.2	10
11 Security RPs	4.7	1.2	2.8	11.2	-10.4	10.9	19.0	20.3	-7.5	-13.0	-41.6	11
12 Credit market instruments	13.7	5.6	7.0	36.8	65.3	30.8	58.9	66.2	62.1	82.8	50.0	12
13 Open market paper	-0.6	-0.0	0.0	0.0	0.2	0.1	0.0	0.1	-0.2	0.7	0.2	13
14 Corporate bonds	2.0	2.3	0.2	10.3	18.9	20.9	8.8	22.6	25.2	15.9	11.8	14
15 Bank loans n.e.c.	2.5	-1.3	1.8	10.2	13.4	3.3	24.9	23.7	22.2	29.9	-22.4	15
16 Mortgages	9.8	4.6	5.0	16.2	32.8	6.5	25.2	19.8	14.8	36.3	60.3	16
17 Corporate equity issues	11.1	8.7	12.3	32.5	19.8	33.8	46.2	35.9	27.4	7.0	9.0	17
18 Miscellaneous liabilities	2.9	-0.3	-0.9	4.0	6.2	5.3	4.5	9.7	5.9	4.6	4.7	18
19 Discrepancy	19.3	20.1	24.8	24.5	19.6	26.6	10.9	15.7	19.7	20.5	22.3	19

F.130 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	6.6	-2.3	-0.5	0.3	0.6	1.8	-0.1	0.5	0.5	0.4	1.2	1
2 Fixed nonresidential investment	0.9	0.9	0.9	1.1	1.4	1.2	1.2	1.2	1.3	1.3	1.7	2
3 Net acquisition of financial assets	-24.1	113.4	68.2	142.8	61.7	125.5	121.5	587.7	-281.6	225.6	-284.8	3
4 Checkable deposits and currency	-0.3	1.7	1.9	6.0	3.5	3.5	10.9	13.1	-10.8	15.2	-3.4	4
5 Credit market instruments	-44.2	90.1	-15.7	14.9	-22.7	18.0	71.7	245.8	-183.1	77.0	-230.5	5
6 Open market paper	-3.7	10.9	1.6	0.6	3.6	-6.4	-0.3	3.3	12.9	17.8	-19.7	6
7 U.S. government securities	-30.2	70.0	-29.9	2.7	-7.6	-8.7	86.1	237.4	-218.7	102.5	-151.9	7
8 Treasury	-14.4	61.0	-31.1	7.5	-8.1	-59.2	149.9	167.6	-294.9	204.2	-109.5	8
9 Agency	-15.8	9.0	1.2	-4.8	0.5	50.6	-63.8	69.8	76.2	-101.7	-42.4	9
10 Municipal securities	-1.7	-2.7	-1.9	2.4	-0.0	-1.3	8.6	-3.3	12.0	-2.7	-6.2	10
11 Corporate and foreign bonds	-8.7	12.0	14.5	9.2	-18.6	34.3	-22.6	8.3	10.7	-40.7	-52.7	11
12 Corporate equities	-3.4	7.7	-1.9	2.4	-9.5	13.1	-1.0	18.6	-0.5	-1.6	-54.4	12
13 Security credit	-1.1	3.5	15.8	36.8	21.3	68.2	14.9	36.6	47.4	-4.8	5.9	13
14 Miscellaneous assets	24.8	10.3	68.2	82.8	69.1	22.7	24.9	273.6	-134.7	139.8	-2.4	14
15 Net increase in liabilities	-29.1	117.2	70.5	144.3	64.0	125.7	123.8	589.4	-279.5	228.2	-282.1	15
16 Security RPs (net)	-23.0	79.0	-1.5	22.7	-30.9	12.7	-12.4	114.5	-152.8	68.9	-154.1	16
17 Corporate bonds	0.5	-5.0	-2.0	8.1	7.2	-6.9	7.0	-1.0	20.0	-2.6	12.3	17
18 Corporate equity issues	4.7	-8.1	-6.5	-5.9	2.5	-8.5	-1.0	0.1	0.4	27.0	-17.6	18
19 Trade payables	-0.9	1.1	4.0	5.7	-1.0	29.1	-14.8	-1.5	5.4	3.7	-11.7	19
20 Security credit	1.0	23.1	36.6	74.2	79.3	22.8	101.9	128.7	80.8	184.4	-76.9	20
21 Customer credit balances (HH)	6.7	18.6	35.3	52.6	58.8	16.6	90.6	71.7	61.6	130.4	-28.5	21
22 From banks	-5.7	4.6	1.3	21.7	20.5	6.2	11.3	57.0	19.3	54.0	-48.4	22
23 Taxes payable	-0.2	-0.1	0.1	0.1	-0.1	0.9	0.9	-1.0	0.0	-1.2	1.8	23
24 Miscellaneous liabilities	1.6	12.6	27.8	21.6	1.5	50.6	33.5	327.1	-241.2	-22.2	-57.8	24
25 Foreign direct investment in U.S.	0.8	1.5	0.8	0.3	0.2	0.1	0.5	0.2	0.1	0.4	0.0	25
26 Due to affiliates	25.7	25.1	51.2	65.8	80.4	0.6	144.5	102.4	122.0	56.0	41.1	26
27 Other	-24.8	-14.0	-24.2	-44.5	-79.1	49.8	-111.6	224.5	-363.3	-78.6	-99.0	27
28 Proprietors' net investment	-12.7	14.5	12.0	17.9	5.6	25.0	8.5	22.5	8.0	-29.8	21.8	28
29 Discrepancy	0.7	0.7	0.8	0.7	1.6	0.8	0.9	1.0	1.4	1.7	2.1	29

F.131 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	31.2	3.1	116.5	122.1	139.5	113.6	191.9	269.0	38.9	109.8	140.4	1
2 Money market fund shares	31.8	2.4	27.3	10.4	57.9	-3.5	26.9	43.1	58.3	61.6	68.4	2
3 Credit market instruments	-16.2	-23.8	24.0	58.4	29.1	30.4	141.4	115.9	-20.5	-27.9	49.1	3
4 Open market paper	-26.2	-33.6	1.2	51.8	24.7	32.1	129.5	130.1	-48.3	-37.8	54.6	4
5 Corporate and foreign bonds	10.0	9.8	22.8	6.6	4.5	-1.7	11.9	-14.1	27.7	9.8	-5.6	5
6 Miscellaneous assets (2)	15.6	24.5	65.2	53.3	52.5	86.7	23.5	110.0	1.1	76.0	23.0	6
7 Investment in foreign banking offices	-0.5	6.7	13.7	14.3	11.8	34.4	-16.4	34.9	-32.9	40.7	4.4	7
8 Investment in brokers and dealers	16.1	17.8	51.5	38.9	40.8	52.3	39.9	75.0	34.0	35.3	18.6	8
9 Net increase in liabilities	31.2	3.1	116.5	122.1	139.5	113.6	191.9	269.0	38.9	109.8	140.4	9
10 Credit market instruments	23.1	34.9	64.1	80.7	39.9	115.3	99.2	137.9	-33.3	10.1	44.9	10
11 Open market paper	3.0	10.5	34.9	50.1	5.9	63.8	71.2	66.2	-58.0	-18.9	34.3	11
12 Corporate bonds	20.0	24.4	29.2	30.6	34.0	51.5	28.0	71.7	24.7	29.0	10.6	12
13 Miscellaneous liabilities	8.1	-31.8	52.4	41.4	99.6	-1.7	92.7	131.2	72.2	99.7	95.6	13
14 Foreign direct investment in U.S.	-7.5	-10.4	1.1	-27.4	12.6	-28.6	-75.7	-27.9	34.4	65.9	-21.9	14
15 Securities loaned (net)	24.6	-5.5	59.9	57.2	63.3	-12.0	-3.9	93.3	46.1	147.8	-34.0	15
16 Other	-9.0	-15.9	-8.6	11.6	23.7	38.9	172.3	65.7	-8.3	-114.1	151.4	16

(1) Funding subsidiaries, nonbank financial holding companies, and custodial accounts for reinvested collateral of securities lending operations.

(2) Due from affiliated companies.

F.200 Gold and Official Foreign Exchange Holdings (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total U.S. reserves	-5.3	9.6	-6.7	1.0	7.4	2.9	18.1	1.8	7.8	10.6	9.5	1
2 U.S. gold stock and SDRs	0.4	0.8	-0.4	0.4	0.1	0.6	0.6	0.7	-0.3	-0.8	0.9	2
3 Federal govt.: Exchange Stab. Fund	0.4	0.8	-0.4	0.4	0.2	0.6	0.6	0.7	-0.3	-0.7	0.9	3
4 Monetary authority (2)	-0.0	-0.0	-0.0	-0.0	-0.0	0	-0.0	0.0	-0.0	-0.0	0.0	4
5 U.S. foreign exchange position	-5.8	8.8	-6.3	0.7	7.3	2.4	17.5	1.0	8.1	11.4	8.6	5
6 Official foreign currency holdings	-5.3	6.3	-7.6	-2.9	1.5	0.5	0.6	0.7	3.9	0.5	0.9	6
7 Treasury	-2.6	3.2	-3.8	-1.5	0.8	0.3	0.3	0.4	2.0	0.3	0.4	7
8 Monetary authority	-2.6	3.2	-3.8	-1.5	0.8	0.3	0.3	0.4	2.0	0.3	0.4	8
9 Net IMF position	-0.5	2.5	1.3	3.6	5.7	1.9	16.9	0.3	4.1	10.8	7.7	9
10 Federal government	-0.5	2.5	1.3	3.6	5.7	1.9	16.9	0.3	4.1	10.8	7.7	10
11 Monetary authority	0.0	0.0	0.0	0.0	0	0	0	0	0	0	0	11

(1) Lines 1, 2, and 3 exclude increases in SDRs through allocations, which have occurred at various dates beginning January 1970. Transactions in SDRs are included. Also excluded from the table are revaluations of foreign currency holdings, gold, SDRs, and IMF position. Allocations and revaluations are included in tables on outstandings.

F.201 SDR Certificates and Treasury Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>												
1 Liab: Federal government	0	2.2	-0.5	-0.5	0	0	0	0	0	0	0	1
2 Asset: Monetary authority	0	2.2	-0.5	-0.5	0	0	0	0	0	0	0	2
<i>Treasury currency:</i>												
3 Liab: Federal government	0.7	0.6	0.1	-0.0	-0.0	1.3	-1.9	0.3	0.2	1.7	-2.3	3
4 Asset: Monetary authority	0.9	1.0	1.0	0.6	0.6	0.5	0.6	0.5	0.5	0.6	0.8	4
5 Discrepancy (seigniorage)	-0.2	-0.5	-0.9	-0.6	-0.6	0.7	-2.4	-0.2	-0.3	1.1	-3.0	5

F.202 U.S. Deposits in Foreign Countries

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total rest of the world liability	52.9	35.3	85.9	107.4	41.9	116.1	103.0	-45.3	89.0	87.3	36.8	1
Held by:												
2 Household sector	3.1	4.6	12.4	6.3	-4.0	12.0	-3.0	18.0	-12.0	-10.0	-12.0	2
3 Nonfinancial corporate business	1.1	1.6	10.8	-6.4	-0.0	-0.7	-42.9	10.9	-21.5	-1.3	11.9	3
4 Money market mutual funds	5.7	4.0	3.4	0.1	7.4	11.1	0.6	20.5	-25.7	29.4	5.7	4
5 Discrepancy--unallocated assets	43.0	25.1	59.4	107.4	38.5	93.8	148.3	-94.6	148.3	69.2	31.3	5

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	89.8	9.9	-51.6	-19.7	-37.3	-25.0	79.8	-107.1	46.6	14.3	-103.3	1
2 Monetary authority	1.3	1.3	-0.5	6.1	-7.5	7.0	16.5	-19.0	-1.5	25.6	-35.0	2
3 Depository institution reserves	-4.2	-1.2	-5.1	6.3	-4.5	3.9	16.2	-19.7	0.0	20.4	-18.9	3
4 Vault cash	5.5	2.4	4.6	-0.2	-2.9	3.1	0.3	0.7	-1.5	5.2	-16.1	4
5 Commercial banking	88.5	8.7	-51.2	-25.8	-29.9	-32.0	63.3	-88.1	48.1	-11.3	-68.3	5
6 To monetary authority	-1.5	0.7	4.1	-1.6	-1.0	-9.2	10.8	-4.9	3.4	-10.2	7.9	6
7 To banks in foreign countries	92.8	11.1	-52.0	-4.3	-32.2	27.3	85.5	-113.9	33.3	-20.5	-27.7	7
8 Liabilities, net	93.6	10.7	-46.8	-4.2	-37.2	18.3	71.1	-124.8	26.2	-24.7	-25.4	8
9 U.S.-chartered commercial banks	74.4	-2.7	-31.1	13.6	24.6	12.1	-0.9	57.1	4.5	63.8	-27.0	9
10 Due to foreign affiliates	52.6	-14.7	-1.9	46.3	23.4	-3.1	138.7	-25.7	38.4	31.4	49.6	10
11 - Due from foreign affiliates	-21.7	-12.0	29.2	32.7	-1.2	-15.3	139.6	-82.8	33.8	-32.5	76.6	11
12 Foreign banking offices in U.S.	27.1	17.2	-11.5	-18.5	-60.3	10.1	71.6	-186.2	18.6	-98.5	25.0	12
13 Due to foreign affiliates	1.4	15.5	10.6	-10.7	33.2	-39.1	-1.3	-79.2	166.4	22.6	22.9	13
14 - Due from foreign affiliates	-25.7	-1.7	22.1	7.8	93.5	-49.2	-72.9	107.0	147.9	121.1	-2.1	14
15 Bank holding companies	-7.8	-3.8	-4.1	0.8	-1.5	-4.0	0.3	4.3	3.1	10.0	-23.4	15
16 Due to foreign affiliates	-2.5	-1.1	-0.2	0.3	-0.1	3.4	-0.5	2.0	-1.1	1.5	-3.0	16
17 - Due from foreign affiliates	5.3	2.7	3.9	-0.4	1.4	7.4	-0.8	-2.2	-4.1	-8.5	20.4	17
18 Less: Deposits at foreign banks	0.8	-0.4	5.2	0.2	-5.0	-9.0	-14.4	-10.9	-7.1	-4.2	2.4	18
19 U.S.-chartered commercial banks	-0.4	-2.5	5.2	1.0	-1.0	-4.3	-16.5	4.5	-7.5	-3.7	2.6	19
20 Foreign banking offices in U.S.	1.3	2.1	-0.0	-0.9	-4.0	-4.7	2.1	-15.5	0.4	-0.5	-0.3	20
21 To U.S. banking, net	-2.7	-3.1	-3.3	-19.9	3.3	-50.0	-33.0	30.7	11.4	19.4	-48.4	21
22 U.S.-chartered commercial banks	5.6	-7.3	-23.5	-6.7	-2.6	-31.7	-7.9	17.9	-19.7	16.0	-24.5	22
23 Liabilities	4.9	-8.1	-6.6	-14.7	5.9	-44.7	-36.2	21.4	24.2	67.4	-89.4	23
24 To foreign offices in U.S.	8.1	-4.9	-3.0	5.4	2.1	5.1	0.3	-11.1	11.6	48.3	-40.5	24
25 To bank holding companies	-0.4	-0.1	-0.3	-0.2	0.6	0.2	-3.5	1.8	1.2	-0.3	-0.4	25
26 Unallocated	-2.7	-3.1	-3.3	-19.9	3.3	-50.0	-33.0	30.7	11.4	19.4	-48.4	26
Less, due from:												
27 Foreign offices in U.S.	-6.5	-1.3	6.0	-7.4	-1.7	-22.7	-28.5	3.3	33.3	40.5	-83.9	27
28 Bank holding companies	5.8	0.5	10.9	-0.6	10.2	9.7	0.2	0.2	10.6	11.0	19.0	28
29 Foreign banking offices in U.S.	-14.6	3.6	9.0	-12.7	-3.8	-27.8	-28.8	14.4	21.7	-7.8	-43.4	29
30 Due to U.S. banks	-6.5	-1.3	6.0	-7.4	-1.7	-22.7	-28.5	3.3	33.3	40.5	-83.9	30
31 - Due from U.S. banks	8.1	-4.9	-3.0	5.4	2.1	5.1	0.3	-11.1	11.6	48.3	-40.5	31
32 Bank holding companies	6.2	0.6	11.2	-0.4	9.6	9.5	3.7	-1.6	9.4	11.2	19.5	32
33 Due to U.S. banks	5.8	0.5	10.9	-0.6	10.2	9.7	0.2	0.2	10.6	11.0	19.0	33
34 - Due from U.S. banks	-0.4	-0.1	-0.3	-0.2	0.6	0.2	-3.5	1.8	1.2	-0.3	-0.4	34
35 Net change in assets	92.6	13.1	-48.3	0.2	-40.6	25.0	112.8	-137.8	35.2	-5.1	-54.9	35
36 Rest of the world	92.8	11.1	-52.0	-4.3	-32.2	27.3	85.5	-113.9	33.3	-20.5	-27.7	36
37 Domestic	-0.2	2.0	3.7	4.5	-8.4	-2.2	27.3	-23.9	1.9	15.4	-27.1	37
38 Monetary authority	-1.5	0.7	4.1	-1.6	-1.0	-9.2	10.8	-4.9	3.4	-10.2	7.9	38
39 Federal Reserve float	-1.6	0.8	4.2	-3.6	1.1	-2.9	3.9	3.1	-0.3	-10.6	12.0	39
40 Loans to member banks	0.1	-0.1	-0.1	2.0	-2.0	-6.3	6.9	-8.0	3.7	0.4	-4.2	40
41 Commercial banking	1.9	1.4	-0.0	6.6	-7.6	7.1	16.6	-19.3	-1.3	25.8	-35.5	41
42 Reserves at Federal Reserve	-3.5	-1.1	-4.6	6.8	-4.6	4.0	16.3	-19.9	0.2	20.6	-19.4	42
43 Vault cash	5.5	2.4	4.6	-0.2	-2.9	3.1	0.3	0.7	-1.5	5.2	-16.1	43
44 Savings insts.: Reserves at Fed. Res.	-0.6	-0.1	-0.5	-0.5	0.1	-0.1	-0.1	0.3	-0.2	-0.2	0.4	44
45 Discrepancy--floats, etc.	-2.7	-3.1	-3.3	-19.9	3.3	-50.0	-33.0	30.7	11.4	19.4	-48.4	45

F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	-9.7	-12.7	15.8	41.5	48.6	-38.4	71.9	65.6	109.3	-61.7	81.3	1
2 Monetary authority	25.3	17.0	23.5	30.1	38.5	23.2	46.3	27.8	26.3	29.2	70.5	2
3 Federal government cash and deposits	-7.7	-1.2	1.7	-2.3	0.5	-8.7	-2.4	13.1	1.0	-25.1	13.0	3
4 Deposits due to foreign	-0.1	0.2	-0.1	0.5	0.0	0.3	1.3	-0.9	0.4	0.9	-0.4	4
5 Currency outside banks	33.1	18.0	21.8	31.9	37.9	31.6	47.3	15.6	24.9	53.4	57.9	5
6 Commercial banking	-31.7	-45.9	-34.6	-19.8	-32.3	-91.2	-2.4	-12.7	56.6	-118.1	-55.0	6
7 Federal government deposits	-18.9	-4.7	9.7	-0.9	-14.6	2.4	7.0	-12.6	58.4	-69.6	-34.7	7
8 Deposits due to foreign	1.9	0.8	2.6	4.6	-2.8	-5.1	13.8	2.8	14.2	-11.7	-16.7	8
9 Private domestic deposits	-14.7	-42.0	-46.9	-23.5	-14.9	-88.4	-23.1	-2.9	-16.1	-36.8	-3.7	9
10 Savings institutions	-5.4	14.1	25.4	27.1	36.1	23.8	28.6	34.5	33.9	31.4	44.6	10
11 Credit unions	2.0	2.1	1.6	4.1	6.4	5.7	-0.6	16.0	-7.4	-4.2	21.3	11
12 Net change in assets	-9.7	-12.7	15.8	41.5	48.6	-38.4	71.9	65.6	109.3	-61.7	81.3	12
13 Household sector	-29.8	-58.7	-66.4	-15.1	0.7	-69.0	42.3	1.9	-0.9	-25.9	27.4	13
14 Nonfinancial business	24.1	36.1	54.8	13.9	43.2	17.2	-75.5	60.9	44.1	38.2	29.4	14
15 Corporate	18.5	31.3	49.8	8.5	36.3	11.8	-81.7	54.8	37.3	31.2	22.1	15
16 Nonfarm noncorporate	5.1	4.3	5.1	5.2	6.7	5.2	5.9	6.1	6.7	7.0	7.2	16
17 Farm	0.4	0.5	0	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	17
18 State and local governments	3.2	2.8	-2.7	1.5	-0.7	4.3	-1.9	-4.4	2.6	-7.7	6.9	18
19 Federal government	-21.7	-0.0	11.0	-0.5	-16.7	-16.3	12.5	-7.0	101.2	-118.8	-42.1	19
20 Rest of the world	25.3	13.4	19.9	29.9	13.8	21.5	54.7	4.9	24.0	18.3	7.9	20
21 Checkable deposits	1.8	1.1	2.6	5.1	-2.8	-4.9	15.1	1.9	14.6	-10.8	-17.1	21
22 Currency	23.5	12.3	17.4	24.8	16.6	26.3	39.6	3.0	9.4	29.1	25.0	22
23 Financial sectors	-3.2	3.5	2.8	18.4	8.9	-3.1	52.8	5.8	-16.8	13.3	33.4	23
24 Commercial banking	0.4	0.2	-0.2	-0.1	0.7	-0.1	-0.2	-0.1	0.8	-0.5	2.8	24
25 Savings institutions	-1.5	1.6	-1.3	1.0	3.2	2.4	3.8	2.4	-0.1	-0.2	10.7	25
26 Credit unions	0	0.9	0.1	0.6	0.7	0.3	2.6	-0.8	-0.0	-0.3	4.0	26
27 Bank personal trusts and estates	-0.3	0.1	0.3	0.2	-0.0	0.2	0.2	0.0	0.1	-0.1	-0.1	27
28 Life insurance companies	0.4	-0.5	-0.9	3.8	-2.3	-1.4	17.8	-18.3	5.1	-1.6	5.5	28
29 Other insurance companies	-0.2	-0.2	-0.9	0.3	-0.1	0.4	0.3	-2.1	-0.5	0.8	1.2	29
30 Private pension funds	0.2	0.7	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	0.1	30
31 State and local govt. retirement funds	-1.3	-2.0	0.4	0.7	1.6	0.6	1.0	3.0	-0.1	4.7	-1.3	31
32 Money market mutual funds	-1.3	-1.0	2.4	2.6	-2.6	-6.9	14.7	8.1	-14.5	-7.4	3.7	32
33 Government-sponsored enterprises	-0.9	0.2	-0.8	1.2	2.1	-3.9	-0.1	-1.4	1.2	0.7	8.0	33
34 Finance companies	1.6	1.7	1.9	2.1	2.3	2.1	2.1	2.2	2.2	2.3	2.3	34
35 Brokers and dealers	-0.3	1.7	1.9	6.0	3.5	3.5	10.9	13.1	-10.8	15.2	-3.4	35
36 Mail float	-7.6	-9.8	-3.6	-6.6	-0.5	7.0	-12.9	3.5	-44.8	20.9	18.3	36

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	-20.3	162.2	211.3	219.6	246.6	235.4	226.6	341.1	19.7	196.7	428.7	1
2 Small time and savings deposits	-39.9	96.6	97.2	97.1	155.0	47.0	155.9	154.9	36.2	115.2	313.6	2
3 Commercial banking	-1.0	113.9	123.1	148.3	184.7	131.3	191.3	183.0	84.8	151.1	320.2	3
4 U.S.-chartered commercial banks	-0.6	113.4	122.8	143.9	185.8	144.8	190.5	185.0	74.5	169.2	314.4	4
5 Foreign banking offices in U.S.	-1.1	-0.7	0.1	4.4	-2.5	-14.7	-0.1	-3.1	9.3	-19.4	3.0	5
6 Banks in U.S.-affiliated areas	0.8	1.2	0.2	-0.0	1.5	1.2	0.9	1.1	1.0	1.2	2.7	6
7 Savings institutions	-44.4	-29.0	-38.1	-64.4	-54.5	-94.1	-53.2	-43.4	-66.8	-67.5	-40.4	7
8 Credit unions	5.5	11.6	12.3	13.2	24.8	9.8	17.9	15.3	18.3	31.6	33.9	8
9 Large time deposits (1)	19.6	65.6	114.0	122.5	91.6	188.4	70.7	186.2	-16.5	81.5	115.1	9
10 Commercial banking	21.3	54.8	105.3	107.9	71.8	176.3	45.4	173.3	-32.1	61.2	84.7	10
11 U.S.-chartered commercial banks	17.9	42.6	49.5	63.2	34.8	118.2	34.9	79.6	-18.7	2.0	76.3	11
12 Foreign banking offices in U.S.	2.6	11.0	55.6	44.7	35.5	57.0	9.7	92.7	-14.5	58.0	5.7	12
13 Banks in U.S.-affiliated areas	0.8	1.2	0.2	-0.0	1.5	1.2	0.9	1.1	1.0	1.2	2.7	13
14 Savings institutions	-2.1	9.2	6.3	11.7	15.7	12.0	19.0	12.6	7.8	18.0	24.5	14
15 Credit unions	0.4	1.7	2.4	2.9	4.1	0.1	6.3	0.3	7.9	2.3	5.9	15
16 Net change in assets	-20.3	162.2	211.3	219.6	246.6	235.4	226.6	341.1	19.7	196.7	428.7	16
17 Household sector	-12.2	164.5	167.8	169.0	156.9	209.0	174.8	297.6	-12.0	26.7	315.4	17
18 Nonfinancial business	1.6	-15.8	8.6	12.6	37.2	-5.0	42.8	18.9	17.2	55.7	56.9	18
19 Corporate	-6.6	-24.5	1.8	6.3	29.0	-11.2	35.6	11.6	9.1	47.2	48.1	19
20 Nonfarm noncorporate	8.2	8.7	6.8	6.3	8.2	6.2	7.2	7.3	8.1	8.5	8.8	20
21 State and local governments	6.3	9.5	8.3	6.1	12.7	13.6	1.3	19.3	13.8	9.4	8.4	21
22 Federal government	-0.1	0.3	1.4	1.0	1.3	-2.1	2.6	-1.6	1.0	1.3	4.7	22
23 Rest of the world	1.5	-6.6	10.9	13.1	12.4	6.9	20.6	18.2	-0.9	36.6	-4.4	23
24 Financial sectors	-17.4	10.4	14.2	17.8	26.1	13.2	-15.5	-11.3	0.6	67.2	47.8	24
25 Savings institutions	-1.8	-0.2	0.3	-0.4	0.5	-0.5	-1.0	0.7	1.1	-0.1	0.4	25
26 Credit unions	-8.9	0.4	-0.7	0.6	8.1	-9.0	9.7	1.5	7.9	4.5	18.7	26
27 Bank personal trusts and estates	1.6	-0.5	-1.6	2.3	2.1	3.6	2.3	2.3	2.3	1.9	1.9	27
28 Private pension funds	-4.2	-9.4	-14.3	-13.2	0.1	-11.8	-14.7	-1.8	-3.0	12.1	-6.6	28
29 State and local govt. retirement funds	-3.6	-0.9	0.1	-0.2	-0.6	-3.2	2.6	-7.1	2.8	-0.4	2.5	29
30 Money market mutual funds	-0.5	20.9	30.4	28.6	15.7	34.1	-14.6	-6.9	-10.4	49.3	30.9	30

(1) Large time deposits are those issued in amounts of \$100,000 or more.

F.206 Money Market Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	43.3	142.3	145.8	157.6	285.5	226.2	147.8	248.0	186.4	400.7	306.6	1
2 Net purchases	43.3	142.3	145.8	157.6	285.5	226.2	147.8	248.0	186.4	400.7	306.6	2
3 Household sector	13.4	97.9	58.6	90.5	145.5	169.0	54.3	117.1	86.3	230.7	147.9	3
4 Nonfinancial corporate business	7.4	24.8	9.9	23.9	39.3	27.6	23.2	46.5	20.4	42.8	47.5	4
5 Nonfarm noncorporate business	0.1	0.9	1.0	0.7	0.9	0.8	0.8	0.8	0.9	0.9	1.0	5
6 Bank personal trusts and estates	0.6	3.7	7.8	1.6	1.9	2.8	1.6	2.0	2.0	1.8	2.0	6
7 Life insurance companies	-15.3	6.6	36.1	25.5	29.3	28.5	29.5	34.7	15.2	32.0	35.3	7
8 Private pension funds	5.3	6.0	5.2	5.0	10.7	1.0	11.5	3.8	3.3	30.9	4.7	8
9 Funding corporations	31.8	2.4	27.3	10.4	57.9	-3.5	26.9	43.1	58.3	61.6	68.4	9

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	78.2	110.5	41.4	120.9	55.3	115.5	117.9	259.5	-113.6	228.6	-153.4	1
2 Commercial banking (net)	78.1	30.4	41.0	89.0	87.0	88.4	131.1	110.3	36.2	174.1	27.6	2
3 U.S.-chartered commercial banks	71.6	28.2	28.7	63.4	66.7	73.3	75.5	53.9	-4.5	99.1	118.5	3
4 Foreign banking offices in U.S.	6.7	1.8	12.0	25.6	19.8	15.0	55.9	52.0	25.6	74.2	-72.7	4
5 Bank holding companies	-0.2	0.4	0.4	0.0	0.5	0.1	-0.3	4.4	15.1	0.8	-18.2	5
6 Savings institutions	18.4	-0.0	-0.9	-1.9	9.6	3.5	-19.8	14.3	10.6	-1.4	14.7	6
7 REITs	4.7	1.2	2.8	11.2	-10.4	10.9	19.0	20.3	-7.5	-13.0	-41.6	7
8 Brokers and dealers (net)	-23.0	79.0	-1.5	22.7	-30.9	12.7	-12.4	114.5	-152.8	68.9	-154.1	8
9 Net change in assets	8.9	93.0	40.8	55.7	47.5	91.6	-72.9	144.4	61.8	138.1	-154.0	9
10 Nonfinancial corporate business	-0.3	0.3	1.4	0.6	-1.4	2.8	2.1	-4.0	-4.9	2.1	1.2	10
11 State and local governments	-15.1	-3.0	32.1	3.6	7.2	2.8	5.0	34.5	-24.0	16.0	2.2	11
12 Rest of the world	-12.0	21.0	3.2	20.0	-18.8	24.0	-30.0	85.5	-28.1	-52.6	-80.2	12
13 Financial sectors	36.3	74.7	4.1	31.6	60.6	62.0	-50.0	28.3	118.7	172.6	-77.3	13
14 Monetary authority	-2.6	3.3	7.7	2.3	6.5	13.1	3.3	-29.5	30.2	-1.9	27.2	14
15 Savings institutions	-4.1	4.8	-1.2	-0.8	5.5	-5.3	2.9	10.8	9.6	5.5	-3.9	15
16 Credit unions	-2.3	0.2	-4.9	2.0	3.4	5.0	4.3	4.3	9.1	-8.6	8.7	16
17 Other insurance companies	-2.3	8.1	-2.1	-0.2	2.8	3.8	-9.1	3.9	3.7	20.1	-16.4	17
18 Private pension funds	-0.5	5.5	2.5	1.9	8.2	3.8	0.8	5.7	6.9	19.3	0.9	18
19 State and local govt. retirement funds	5.8	6.3	0.7	-2.6	3.6	-10.9	-17.3	19.7	-14.4	6.4	2.8	19
20 Money market mutual funds	2.4	19.0	16.0	22.8	12.9	48.1	20.3	20.7	33.0	70.6	-72.5	20
21 Mutual funds	4.4	7.1	-2.7	10.3	8.0	2.9	-6.4	-26.3	57.4	50.9	-50.0	21
22 Government-sponsored enterprises	35.4	20.5	-11.8	-4.1	9.6	1.6	-48.8	19.1	-16.9	10.3	26.0	22
23 Discrepancy--unallocated assets	69.4	17.5	0.6	65.3	7.7	23.9	190.8	115.2	-175.3	90.5	0.7	23

F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total net issues, all types	35.7	74.3	102.6	184.1	193.1	171.7	257.7	343.8	113.1	232.7	83.0	1
2 Commercial paper	38.6	75.1	101.6	186.8	202.5	177.6	270.1	358.4	124.8	233.5	93.3	2
3 Nonfinancial corporate business	21.4	18.1	-0.9	13.7	24.4	14.5	12.8	51.1	3.8	85.6	-43.0	3
4 Foreign issues in U.S.	-26.1	13.5	11.3	3.7	7.8	-11.6	0.7	55.3	-25.5	6.2	-4.7	4
5 Nonfinancial	-12.3	5.4	-1.9	-2.3	-1.6	-6.3	-1.3	7.9	-1.6	4.3	-17.0	5
6 Financial	-13.9	8.1	13.2	6.0	9.4	-5.2	1.9	47.4	-23.9	1.8	12.2	6
7 Financial sectors	43.3	43.4	91.3	169.4	170.3	174.6	256.6	252.1	146.6	141.7	141.0	7
8 Commercial banking	5.9	-1.4	1.9	6.0	7.8	2.4	12.3	16.9	24.7	7.9	-18.1	8
9 ABS issuers	12.4	37.3	45.4	89.4	125.7	112.9	149.2	120.6	120.7	133.3	128.0	9
10 Finance companies	22.5	-2.9	9.0	23.9	30.7	-4.6	23.9	48.3	59.4	18.7	-3.4	10
11 REITs	-0.6	-0.0	0.0	0.0	0.2	0.1	0.0	0.1	-0.2	0.7	0.2	11
12 Funding corporations	3.0	10.5	34.9	50.1	5.9	63.8	71.2	66.2	-58.0	-18.9	34.3	12
13 Bankers acceptances (1)	-2.9	-0.8	1.0	-2.7	-9.4	-5.9	-12.4	-14.6	-11.8	-0.7	-10.3	13
14 Net purchases, by sector	35.7	74.3	102.6	184.1	193.1	171.7	257.7	343.8	113.1	232.7	83.0	14
15 Household sector	1.2	1.3	4.0	7.0	4.2	8.0	8.0	4.0	4.0	4.0	4.8	15
16 Nonfinancial corporate business	-0.6	1.3	10.9	3.2	-4.8	7.4	17.9	-10.8	-19.9	1.1	10.4	16
17 State and local governments	4.4	17.1	20.3	11.3	9.0	16.7	7.1	17.1	2.3	12.6	4.0	17
18 Rest of the world	6.0	18.6	14.4	19.9	35.6	61.7	9.8	-13.1	70.2	93.2	-8.1	18
19 Monetary authority	0	0	0	0	0	0	0	0	0	0	0	19
20 Commercial banking (1)	-1.5	-0.1	0.8	-0.8	-0.2	0.1	-1.7	-0.7	0.2	-0.7	0.6	20
21 Savings institutions	-0.2	0.0	0.1	-0.3	0	0	0	0	0.0	-0.0	0	21
22 Credit unions	-0.1	-1.6	-0.3	-0.1	0.2	-1.0	0.1	-0.2	1.3	2.6	-2.8	22
23 Bank personal trusts and estates	3.5	0.7	-2.6	2.8	-0.4	2.8	4.0	-0.4	1.6	-1.6	-1.4	23
24 Life insurance companies	5.9	-7.3	2.9	17.5	7.8	27.1	20.8	-6.2	0.2	23.0	14.0	24
25 Private pension funds	-0.5	6.1	3.5	2.2	10.3	2.3	-0.7	5.8	7.7	21.7	5.8	25
26 State and local govt. retirement funds	5.8	6.3	0.7	-2.6	1.6	-10.9	-17.3	19.7	-14.4	6.4	-5.2	26
27 Money market mutual funds	22.7	48.4	38.4	62.1	78.2	94.6	55.0	122.3	72.3	51.9	66.4	27
28 Mutual funds	4.4	7.1	-3.1	10.6	8.0	-5.8	12.7	-35.2	56.3	41.4	-30.5	28
29 Government-sponsored enterprises	14.4	-0.8	9.6	-1.1	15.5	-57.1	12.8	108.2	-33.4	-3.0	-9.9	29
30 Brokers and dealers	-3.7	10.9	1.6	0.6	3.6	-6.4	-0.3	3.3	12.9	17.8	-19.7	30
31 Funding corporations	-26.2	-33.6	1.2	51.8	24.7	32.1	129.5	130.1	-48.3	-37.8	54.6	31

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net issues	155.7	142.9	146.6	23.2	-54.6	31.2	39.0	-27.6	-69.4	-136.1	14.7	1
2 Savings bonds	8.0	5.1	2.0	-0.5	0.1	0.6	1.1	-2.7	-0.5	0.9	2.9	2
3 Other Treasury issues	147.7	137.9	144.6	23.7	-54.7	30.7	38.0	-24.9	-68.9	-136.9	11.8	3
4 Net purchases	155.7	142.9	146.6	23.2	-54.6	31.2	39.0	-27.6	-69.4	-136.1	14.7	4
5 Household sector	156.1	-55.5	-76.4	-211.3	-72.1	-213.6	-288.4	-187.7	144.4	-92.4	-152.5	5
6 Savings bonds	8.0	5.1	2.0	-0.5	0.1	0.6	1.1	-2.7	-0.5	0.9	2.9	6
7 Other Treasury issues	148.1	-60.6	-78.4	-210.8	-72.2	-214.1	-289.4	-185.0	144.9	-93.3	-155.3	7
8 Nonfinancial corporate business	2.0	6.3	-0.0	10.6	-26.7	21.6	-11.4	-87.9	-17.8	8.0	-9.1	8
9 Nonfarm noncorporate business	0.7	1.6	2.1	1.6	2.0	1.6	1.7	1.8	1.9	2.0	2.1	9
10 State and local governments	-77.8	-80.2	-32.8	-17.7	-2.0	-14.5	2.4	-2.0	40.9	25.9	-73.0	10
11 Rest of the world	65.0	168.5	270.7	139.4	38.1	168.5	42.9	38.5	26.4	-137.0	224.5	11
12 Monetary authority	32.5	13.7	12.7	39.8	21.4	25.2	53.9	27.6	8.1	48.8	1.0	12
13 Commercial banking	-31.8	-11.7	-16.9	8.3	-56.0	-19.1	58.7	-10.2	-39.8	-177.7	3.7	13
14 U.S.-chartered commercial banks	-27.0	-40.4	-34.7	-6.1	-42.1	-39.2	39.7	-23.1	-52.8	-103.0	10.6	14
15 Foreign banking offices in U.S.	-3.5	29.6	18.4	14.4	-10.3	19.0	18.3	18.4	16.3	-69.5	-6.2	15
16 Bank holding companies	-0.7	-1.2	0.6	-0.1	-3.1	-0.9	5.1	-6.9	-2.3	-2.8	-0.2	16
17 Banks in U.S.-affiliated areas	-0.6	0.2	-1.3	0.1	-0.6	2.0	-4.5	1.4	-0.9	-2.4	-0.5	17
18 Savings institutions	-1.1	-8.7	-1.0	-2.8	-4.4	-4.3	-2.8	1.1	-8.9	-6.0	-3.8	18
19 Credit unions	-0.5	-3.8	-0.9	-1.8	-2.8	-8.8	-0.5	-2.5	-2.0	-7.6	1.0	19
20 Bank personal trusts and estates	-0.6	-1.1	0.8	-0.3	-0.2	-0.1	-0.3	-0.4	-0.4	-0.0	-0.1	20
21 Life insurance companies	-2.9	1.0	-14.9	1.1	6.8	11.6	-9.6	10.2	2.8	7.7	6.5	21
22 Other insurance companies	9.4	0.5	-12.6	2.1	0.8	3.4	2.2	4.2	-0.2	-1.2	0.5	22
23 Private pension funds	31.7	27.1	15.9	19.7	27.5	18.8	25.7	19.1	36.6	15.8	38.7	23
24 State and local govt. retirement funds	8.0	4.8	14.7	14.3	-9.4	44.7	-17.0	13.6	7.1	-52.9	-5.4	24
25 Money market mutual funds	-13.3	3.8	20.3	-4.0	17.5	-6.2	13.6	-2.3	23.0	-3.1	52.2	25
26 Mutual funds	-6.8	11.2	8.9	11.0	13.8	24.4	-3.1	38.6	-1.4	7.7	10.2	26
27 Closed-end funds	-1.0	-1.5	0.2	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	27
28 Government-sponsored enterprises	0.3	6.1	-12.9	7.1	0.7	38.7	22.8	-55.5	6.3	23.1	29.0	28
29 Brokers and dealers	-14.4	61.0	-31.1	7.5	-8.1	-59.2	149.9	167.6	-294.9	204.2	-109.5	29
Memo:												
30 Federal government borrowing (1)	155.9	144.4	145.0	23.1	-52.6	30.3	40.8	-30.0	-70.9	-136.5	26.9	30

(1) Total issues of Treasury securities (table F.209, line 1) plus budget agency securities (table F.210, line 2) and federal mortgage borrowing (table F.217, line 12).

F.210 Agency Securities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net issues	292.5	205.6	229.9	212.7	498.9	160.1	299.9	224.9	411.9	561.2	797.8	1
2 Budget agencies	0.2	1.5	-1.6	-0.1	2.0	-0.9	1.7	-2.4	-1.4	-0.4	12.2	2
3 Government-sponsored enterprises	176.9	105.9	90.4	98.4	304.3	46.4	157.9	142.5	166.4	294.0	614.5	3
4 Federally related mortgage pools	115.4	98.2	141.1	114.4	192.6	114.6	140.3	84.8	247.0	267.5	171.2	4
5 Net purchases	292.5	205.6	229.9	212.7	498.9	160.1	299.9	224.9	411.9	561.2	797.8	5
6 Household sector	138.4	15.2	78.9	26.7	-27.0	-37.8	86.3	-197.9	25.1	80.3	-15.4	6
7 Nonfinancial corporate business	0.8	3.5	10.5	-16.4	15.9	-6.9	11.1	46.5	11.6	13.4	-8.1	7
8 State and local governments	11.6	-35.1	-25.3	9.2	46.6	-45.4	20.8	-20.8	79.1	60.0	68.0	8
9 Federal government	0	0	0	0	0	0	0	0	0	0	0	9
10 Rest of the world	21.7	28.7	41.7	49.6	55.4	60.6	40.4	93.4	69.0	13.0	46.0	10
11 Monetary authority	-1.0	-1.0	-0.4	-1.5	-0.3	-2.3	-1.0	-0.2	-0.4	-0.5	-0.3	11
12 Commercial banking	5.5	38.7	28.2	75.5	91.4	59.6	133.0	88.2	-19.3	133.4	163.3	12
13 U.S.-chartered commercial banks	1.8	23.4	15.3	60.4	81.6	50.0	117.5	52.6	-21.8	146.1	149.4	13
14 Foreign banking offices in U.S.	1.5	14.3	12.4	12.5	4.8	11.4	7.5	20.5	11.4	-17.1	4.4	14
15 Bank holding companies	1.7	-0.2	0.3	0.6	1.1	-3.5	4.6	12.4	-11.2	2.5	0.9	15
16 Banks in U.S.-affiliated areas	0.5	1.3	0.2	2.0	3.9	1.6	3.4	2.7	2.2	2.0	8.7	16
17 Savings institutions	12.6	4.7	-8.5	-0.8	-11.7	-19.2	1.9	-10.8	-11.3	-17.1	-7.6	17
18 Credit unions	4.5	4.9	4.9	0.4	8.7	3.5	-7.1	5.3	8.3	8.6	12.6	18
19 Bank personal trusts and estates	-0.5	-0.1	-0.3	0.2	-0.1	0.2	0.2	-0.3	-0.3	0.3	0.1	19
20 Life insurance companies	11.3	8.7	1.3	-2.1	14.1	14.2	-29.2	11.4	11.7	13.9	19.3	20
21 Other insurance companies	1.6	2.3	2.8	1.7	0.6	2.5	3.2	3.2	-0.2	-0.9	0.4	21
22 Private pension funds	18.6	15.8	9.8	13.4	31.7	13.4	17.6	15.2	30.5	20.9	60.1	22
23 State and local govt. retirement funds	7.1	19.8	13.0	4.0	28.9	7.3	19.7	-11.0	32.7	49.1	44.8	23
24 Money market mutual funds	9.4	13.7	11.0	-5.5	77.5	-19.1	31.2	-2.0	-9.4	112.6	208.9	24
25 Mutual funds	-3.6	7.7	6.2	8.4	11.6	19.0	-2.5	31.0	-1.2	6.9	9.7	25
26 Government-sponsored enterprises	63.1	57.4	59.6	62.0	128.4	64.4	38.6	97.0	104.7	130.3	181.7	26
27 ABS issuers	7.1	11.7	-4.8	-7.2	26.8	-4.4	-0.4	6.9	5.2	38.6	56.8	27
28 Brokers and dealers	-15.8	9.0	1.2	-4.8	0.5	50.6	-63.8	69.8	76.2	-101.7	-42.4	28

(1) Agency securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as FNMA and FHLB; and federally related mortgage-backed securities issued by GNMA, FNMA, FHLMC, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.209, line 30.

F.211 Municipal Securities and Loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	-35.9	-48.2	2.6	71.4	96.8	88.9	103.2	116.7	100.1	83.6	87.0	1
2 State and local governments	-46.3	-51.9	-7.2	57.3	79.1	73.0	92.4	89.1	79.1	72.7	75.5	2
3 Short-term (1)	-2.2	1.2	6.3	8.3	-6.3	14.3	13.8	-2.9	-4.4	-19.9	2.2	3
4 Long-term	-44.1	-53.2	-13.4	49.0	85.4	58.7	78.6	92.1	83.5	92.6	73.3	4
5 Nonprofit organizations (2)	3.6	0.7	6.6	10.0	12.0	8.4	11.8	17.2	15.0	5.0	10.7	5
6 Nonfinancial corporate business (industrial revenue bonds)	6.8	3.1	3.1	4.2	5.8	7.4	-1.0	10.4	6.0	5.9	0.8	6
7 Net change in assets	-35.9	-48.2	2.6	71.4	96.8	88.9	103.2	116.7	100.1	83.6	87.0	7
8 Household sector	-50.2	-42.9	-24.3	24.3	25.9	26.5	72.8	50.8	18.7	26.5	7.4	8
9 Nonfinancial corporate business	2.0	-19.9	-5.1	8.3	8.2	1.1	-14.4	17.0	9.9	-4.0	9.9	9
10 State and local governments	-0.9	-3.5	-0.5	0.2	-0.4	0.5	0.5	0.4	-0.4	-0.4	-1.1	10
11 Commercial banking	-1.6	-4.2	0.9	2.4	8.2	6.6	0.1	-1.6	10.9	12.2	11.2	11
12 Savings institutions	-0.1	-0.0	0.1	0.0	0.4	0.2	0.2	-1.6	1.1	1.1	0.9	12
13 Bank personal trusts and estates	5.3	-5.9	-4.3	0.8	1.0	0.3	0.8	0.9	0.9	1.2	1.2	13
14 Life insurance companies	-1.9	-0.9	1.5	-1.0	2.3	1.5	-7.1	2.4	1.4	2.7	2.5	14
15 Other insurance companies	7.4	7.0	14.4	5.1	1.7	8.4	4.5	8.9	-0.5	-2.5	1.1	15
16 Private pension funds	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.0	0.3	16
17 State and local govt. retirement funds	-0.3	0.1	0.0	0.7	-0.3	1.9	1.4	-0.3	0.1	-0.8	-0.2	17
18 Money market mutual funds	7.8	14.3	16.8	22.5	26.0	32.5	29.6	20.1	20.6	35.5	27.9	18
19 Mutual funds	-4.3	3.2	3.1	6.5	23.6	11.6	7.1	19.3	26.5	13.0	35.7	19
20 Closed-end funds	1.6	6.2	2.1	0.0	1.2	0.0	0.0	1.1	1.1	1.1	1.4	20
21 Government-sponsored enterprises	0.8	1.0	-0.3	-0.8	-1.0	-1.1	-1.1	2.6	-2.2	0.7	-5.2	21
22 Brokers and dealers	-1.7	-2.7	-1.9	2.4	-0.0	-1.3	8.6	-3.3	12.0	-2.7	-6.2	22

(1) Debt with original maturity of 13 months or less.

(2) Liability of the households and nonprofit organizations sector (tables F.100 and L.100).

F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	157.3	319.6	303.8	345.7	453.9	425.5	444.6	512.0	645.3	230.1	428.1	1
2 Nonfinancial corporate business	23.3	73.3	72.5	90.7	132.2	122.9	74.4	157.2	160.8	87.1	123.8	2
3 Rest of the world (1)	12.2	49.7	55.8	46.7	13.4	100.3	32.4	14.3	107.5	-35.3	-32.9	3
4 Financial sectors	121.8	196.7	175.5	208.2	308.2	202.3	337.8	340.5	376.9	178.3	337.2	4
5 Commercial banking	7.7	18.5	7.8	23.7	27.6	16.4	33.9	49.3	16.9	20.8	23.3	5
6 Savings institutions	-0.8	-0.0	-0.4	0.1	-0.2	0.9	0	-1.0	0.7	-0.5	-0.1	6
7 ABS issuers	60.5	103.8	108.2	115.1	191.3	113.3	235.8	161.5	247.4	160.2	196.1	7
8 Finance companies	31.7	52.6	32.5	20.3	29.6	6.1	24.2	37.5	42.0	-44.6	83.2	8
9 REITs	2.0	2.3	0.2	10.3	18.9	20.9	8.8	22.6	25.2	15.9	11.8	9
10 Brokers and dealers	0.5	-5.0	-2.0	8.1	7.2	-6.9	7.0	-1.0	20.0	-2.6	12.3	10
11 Funding corporations	20.0	24.4	29.2	30.6	34.0	51.5	28.0	71.7	24.7	29.0	10.6	11
12 Net purchases	157.3	319.6	303.8	345.7	453.9	425.5	444.6	512.0	645.3	230.1	428.1	12
13 Household sector	39.6	88.5	2.7	32.2	14.1	106.8	120.4	99.6	101.3	-113.7	-30.9	13
14 State and local governments	5.4	7.1	10.7	-6.9	6.8	-2.1	-7.0	-6.1	11.1	16.0	6.0	14
15 Rest of the world (2)	38.0	58.1	83.7	86.8	122.3	101.2	68.0	108.2	163.0	94.2	123.7	15
16 Commercial banking	4.3	8.4	1.4	27.8	38.0	39.1	42.7	41.4	13.0	30.8	66.8	16
17 Savings institutions	-2.4	-8.2	-9.9	-9.9	29.9	-34.8	1.0	-2.8	29.2	33.2	59.9	17
18 Bank personal trusts and estates	-0.4	-1.7	-1.7	4.3	2.2	4.3	4.3	2.5	1.2	1.6	3.6	18
19 Life insurance companies	59.9	90.7	79.2	77.0	59.9	43.3	57.9	78.4	41.6	40.0	79.7	19
20 Other insurance companies	7.2	12.7	18.3	16.4	1.4	17.6	25.4	7.2	-0.4	-2.0	0.9	20
21 Private pension funds	-7.5	5.6	21.2	27.7	45.3	27.5	34.1	31.8	50.8	34.9	63.9	21
22 State and local govt. retirement funds	1.2	-4.2	16.7	19.3	45.3	35.2	21.8	58.8	34.1	48.1	40.0	22
23 Money market mutual funds	3.4	6.4	2.4	12.5	44.8	19.7	14.9	33.9	93.6	50.7	1.0	23
24 Mutual funds	3.2	23.3	33.8	44.4	65.1	58.8	47.6	89.9	72.4	24.5	73.5	24
25 Closed-end funds	-4.4	5.8	2.4	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	25
26 Government-sponsored enterprises	8.5	5.5	5.6	0.3	-5.0	-21.7	26.1	-23.2	-2.0	4.7	0.5	26
27 Brokers and dealers	-8.7	12.0	14.5	9.2	-18.6	34.3	-22.6	8.3	10.7	-40.7	-52.7	27
28 Funding corporations	10.0	9.8	22.8	6.6	4.5	-1.7	11.9	-14.1	27.7	9.8	-5.6	28

(1) Net purchases of foreign issues by U.S. residents.

(2) Net purchases of U.S. issues by foreign residents.

F.213 Corporate Equities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net issues	24.6	-3.1	-3.4	-78.8	-178.4	-60.5	-103.3	-107.5	-115.9	-319.0	-171.4	1
2 Nonfinancial corporate business	-44.9	-58.3	-64.2	-114.4	-262.8	-124.0	-143.3	-139.2	-129.1	-308.4	-474.4	2
3 Rest of the world (2)	48.1	50.4	60.0	41.3	75.9	64.3	-0.3	13.6	4.0	-32.9	319.1	3
4 Financial sectors	21.4	4.8	0.8	-5.6	8.4	-0.8	40.3	18.2	9.2	22.2	-16.1	4
5 Commercial banking	-3.3	-8.7	-14.3	-27.7	-10.0	-20.6	-6.8	-10.6	-11.9	-9.1	-8.4	5
6 Other insurance companies	6.5	7.1	6.2	5.1	4.8	4.0	11.5	1.6	2.1	6.1	9.4	6
7 Closed-end funds	2.4	5.9	3.2	-9.6	-8.7	-9.6	-9.6	-8.8	-8.8	-8.8	-8.5	7
8 REITs	11.1	8.7	12.3	32.5	19.8	33.8	46.2	35.9	27.4	7.0	9.0	8
9 Brokers and dealers	4.7	-8.1	-6.5	-5.9	2.5	-8.5	-1.0	0.1	0.4	27.0	-17.6	9
10 Net purchases	24.6	-3.1	-3.4	-78.8	-178.4	-60.5	-103.3	-107.5	-115.9	-319.0	-171.4	10
11 Household sector	-159.8	-192.0	-281.5	-513.9	-500.0	-569.6	-586.5	-620.2	-507.5	-421.6	-450.6	11
12 State and local governments	1.3	12.1	14.5	1.3	2.6	0.2	5.6	-4.2	6.7	1.3	6.5	12
13 Rest of the world (3)	0.9	16.6	11.0	64.2	42.5	92.8	43.1	113.0	56.5	-29.4	30.1	13
14 Commercial banking	-1.4	2.1	1.8	0.6	1.4	0.0	3.0	1.8	2.3	2.1	-0.5	14
15 Savings institutions	-1.8	0.7	0.6	0.2	1.5	-0.6	0.3	1.6	0.6	2.5	1.3	15
16 Bank personal trusts and estates	-8.8	1.6	-17.3	72.3	45.9	73.6	75.1	40.0	49.0	40.0	54.7	16
17 Life insurance companies	61.8	18.6	42.1	93.2	92.1	107.4	138.8	87.2	108.0	77.0	96.0	17
18 Other insurance companies	1.1	-0.6	-6.8	3.0	-5.1	3.2	4.7	-4.4	-11.2	7.2	-12.0	18
19 Private pension funds	-1.7	5.9	-9.6	-16.1	-52.7	-14.7	-30.2	-28.4	-60.2	-74.3	-48.0	19
20 State and local govt. retirement funds	29.3	41.3	52.2	53.5	65.7	55.1	59.9	73.6	59.7	89.3	40.0	20
21 Mutual funds	100.8	87.4	193.0	166.8	143.5	185.3	190.2	220.2	187.2	-5.2	172.0	21
22 Closed-end funds	6.1	-4.6	-1.5	-6.2	-6.4	-6.2	-6.2	-6.4	-6.4	-6.4	-6.5	22
23 Brokers and dealers	-3.4	7.7	-1.9	2.4	-9.5	13.1	-1.0	18.6	-0.5	-1.6	-54.4	23

(1) Excludes mutual fund shares shown on table F.214.

(2) Net purchases of foreign issues by U.S. residents; includes American Depositary Receipts (ADRs).

(3) Net purchases of U.S. issues by foreign residents.

F.214 Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	100.6	147.4	237.6	265.1	275.6	299.9	261.0	321.4	383.7	200.9	196.2	1
2 Net purchases	100.6	147.4	237.6	265.1	275.6	299.9	261.0	321.4	383.7	200.9	196.2	2
3 Household sector	67.4	94.7	176.2	254.9	255.2	283.1	257.2	280.7	355.1	211.1	174.0	3
4 Nonfinancial corporate business	2.1	4.6	3.3	-8.2	-8.0	-8.2	-8.2	-8.0	-8.0	-8.0	-8.0	4
5 State and local governments	7.8	5.9	6.0	3.6	3.6	4.2	3.0	3.5	3.7	3.5	3.9	5
6 Commercial banking	-1.9	0.3	0.3	0.8	1.7	-1.5	0.8	0.4	-0.7	3.7	3.3	6
7 Credit unions	-1.6	0.2	-0.3	-0.2	1.2	-0.1	-0.4	1.4	1.4	-0.2	2.1	7
8 Bank personal trusts and estates	21.7	9.5	3.9	-7.8	2.6	-5.2	-8.4	3.0	0.8	2.0	4.5	8
9 Life insurance companies	-14.9	13.5	7.0	-14.1	-12.0	-14.1	-14.1	-12.0	-12.0	-12.0	-12.0	9
10 Private pension funds	20.1	18.6	41.1	36.2	31.2	41.7	31.1	52.4	43.4	0.7	28.4	10

F.215 Bank Loans Not Elsewhere Classified

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
Total loans by commercial banking, flow of funds basis	183.7	239.8	174.2	234.7	254.7	150.7	254.7	245.9	202.0	298.0	272.7	1
- <i>Loans elsewhere classified:</i>												
2 Open market paper	-1.5	-0.1	0.8	-0.8	-0.2	0.1	-1.7	-0.7	0.2	-0.7	0.6	2
3 Mortgages	64.9	77.5	55.2	99.9	92.3	108.8	79.7	131.5	21.3	40.9	175.6	3
4 Consumer credit	63.1	43.2	24.8	-14.2	-3.6	-26.6	-15.0	-22.8	-11.4	12.3	7.4	4
5 Security credit	-5.7	4.6	1.3	21.7	20.5	6.2	11.3	57.0	19.3	54.0	-48.4	5
6 = Banking sector total bank loans n.e.c.	62.9	114.7	92.1	128.2	145.6	62.2	180.5	81.0	172.7	191.4	137.5	6
7 U.S.-chartered commercial banks	46.2	77.0	58.2	108.1	144.3	85.4	136.9	100.7	158.4	162.8	155.2	7
8 Foreign banking offices in U.S.	15.1	35.4	32.2	19.2	-1.9	-23.4	40.5	-20.2	13.3	27.6	-28.1	8
9 Bank holding companies	-0.1	0.4	0.2	-0.0	1.7	-1.1	2.7	0.7	-1.1	0.0	7.2	9
10 Banks in U.S.-affiliated areas	1.7	1.8	1.4	0.9	1.5	1.2	0.4	-0.2	2.2	1.0	3.2	10
11 + Loans from Federal Reserve banks	0	0	0	0	0	0	0	0	0	0	0	11
12 = Total bank loans n.e.c.	62.9	114.7	92.1	128.2	145.6	62.2	180.5	81.0	172.7	191.4	137.5	12
13 Net change in liabilities	62.9	114.7	92.1	128.2	145.6	62.2	180.5	81.0	172.7	191.4	137.5	13
14 Nonfinancial sectors	76.6	109.9	72.1	114.8	119.8	36.3	154.4	2.4	193.7	129.4	153.8	14
15 Household sector	13.4	15.1	-6.8	7.9	10.4	-49.1	32.3	-27.0	39.0	-14.7	44.3	15
16 Corporate business	42.7	66.8	45.8	73.2	83.5	57.1	79.3	12.2	117.4	118.6	85.8	16
17 Nonfarm noncorporate business	17.2	18.5	23.4	21.7	18.0	18.2	21.2	9.7	25.8	20.3	16.0	17
18 Farm business	1.9	1.1	0.6	3.5	1.2	2.7	5.9	2.3	3.1	1.6	-2.1	18
19 Rest of the world	1.4	8.5	9.1	8.5	6.8	7.3	15.7	5.2	8.4	3.6	9.9	19
20 Foreign official institutions	-0.2	0.4	0.3	-0.8	0.8	0.8	-0.7	0.9	-0.5	-0.5	3.1	20
21 Foreign banks	0.0	2.1	3.4	-0.5	-0.7	-1.2	2.5	-2.8	6.9	-4.0	-2.9	21
22 Other foreign	1.6	5.9	5.4	9.8	6.7	7.7	13.9	7.2	2.0	8.1	9.6	22
23 Financial sectors	-13.7	4.8	20.0	13.4	25.8	25.9	26.1	78.6	-21.1	62.0	-16.3	23
24 Savings institutions	0.9	5.2	1.4	3.5	10.3	3.7	7.1	11.4	4.3	18.4	7.0	24
25 Finance companies	-5.6	0.5	4.4	4.4	0.9	7.5	11.5	-5.8	0.4	11.8	-2.9	25
26 Mortgage companies	-11.5	0.4	12.4	-4.7	1.3	11.4	-17.4	49.2	-48.0	2.0	2.0	26
27 REITs	2.5	-1.3	1.8	10.2	13.4	3.3	24.9	23.7	22.2	29.9	-22.4	27

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total other loans and advances	50.3	70.2	65.1	99.8	162.5	112.1	197.5	110.0	106.1	153.4	280.5	1
2 U.S. government loans	-13.4	13.0	-0.2	9.5	14.3	7.9	11.2	16.6	14.0	15.2	11.6	2
3 Liab.: Household sector	-4.4	11.3	3.1	11.4	10.6	12.7	6.6	8.3	10.7	10.9	12.5	3
4 Nonfinancial corporate business	-0.1	1.9	-1.3	-0.3	-0.1	-0.2	-0.1	0.3	-0.4	-0.4	0.2	4
5 Nonfarm noncorporate business	-2.5	1.2	-0.3	1.8	4.0	-0.1	6.5	4.7	4.3	6.8	0.1	5
6 Farm business	-0.6	-1.2	-1.1	-0.5	-0.3	-0.5	-0.4	-0.4	-0.3	-0.3	-0.4	6
7 State and local governments	0.1	0.5	0.4	-1.2	1.2	-0.4	-0.1	5.1	-0.3	-0.1	-0.1	7
8 Rest of the world	-1.2	-0.8	-1.0	-1.8	-1.0	-3.5	-1.3	-1.5	-0.0	-1.8	-0.8	8
9 Government-sponsored enterprises	-4.8	0	0	0	0	0	0	0	0	0	0	9
10 Foreign loans to U.S. corporate business	1.6	0.0	6.7	14.4	-2.2	11.0	47.6	11.5	-14.3	-4.8	-1.1	10
11 Liab.: Nonfinancial corporate business	1.6	0.0	6.7	14.4	-2.2	11.0	47.6	11.5	-14.3	-4.8	-1.1	11
Customers liability on acceptances outstanding (Commercial banking asset)	-2.4	-0.6	1.0	-2.8	-9.3	-4.5	-13.0	-13.9	-11.5	-0.1	-11.6	12
13 Liab.: Nonfinancial corporate business	-2.1	-0.8	-0.7	-2.6	-4.3	-4.5	-7.8	-8.4	-7.0	0.5	-2.1	13
14 Rest of the world	-0.3	0.3	1.8	-0.2	-5.0	-0.0	-5.2	-5.5	-4.4	-0.6	-9.5	14
15 Savings institution loans to business	-0.5	2.5	3.0	3.1	5.3	5.2	1.5	3.8	1.7	7.3	8.5	15
16 Liab.: Nonfinancial corporate business	-0.3	1.2	1.5	1.6	2.7	2.6	0.8	1.9	0.8	3.7	4.2	16
17 Nonfarm noncorporate business	-0.3	1.2	1.5	1.6	2.7	2.6	0.8	1.9	0.8	3.7	4.2	17
18 Policy loans (Household liability)	7.8	10.5	4.5	3.2	0.7	3.0	-3.0	0.8	3.8	2.0	-3.8	18
19 Asset: Federal government	-0.0	0.1	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	19
20 Life insurance companies	7.8	10.4	4.5	3.2	0.7	3.0	-2.9	0.8	3.8	2.0	-3.8	20
21 Govt.-sponsored enterprises loans	27.2	11.2	28.8	31.2	93.8	34.3	53.2	32.2	64.5	92.9	185.3	21
22 Liab.: Household sector (SLMA)	3.7	3.9	-0.6	-4.4	-1.3	-4.2	-3.9	-7.2	-8.7	4.5	6.1	22
23 Noncorporate business (FCS)	0.0	2.5	-1.2	0	2.9	2.0	-5.5	4.8	-1.3	6.0	2.0	23
24 Farm business (FCS)	0.8	1.4	2.7	0	1.0	-1.0	0.8	1.9	-1.5	0.2	3.5	24
25 Commercial banks (FHLB and SLMA)	9.3	6.2	2.3	19.1	46.9	19.6	27.2	32.0	50.2	33.8	71.7	25
26 Savings institutions (FHLB and SLMA)	12.7	-2.6	24.5	16.2	43.0	17.6	34.6	0.2	26.2	45.8	99.9	26
27 Credit unions (FHLB)	0.2	-0.1	0.1	0.1	0.6	0.2	0.3	0.5	0.2	1.0	0.4	27
28 Life insurance companies (FHLB)	0.3	-0.1	1.1	0.2	0.7	0.2	-0.3	0.0	-0.6	1.6	1.8	28
29 Securitized loans held by ABS issuers	4.3	6.9	13.3	32.2	22.8	-1.1	128.9	32.3	9.1	13.6	36.3	29
30 Liab.: Households (1)	0	1.0	5.3	7.8	4.3	8.2	8.0	10.0	9.6	-2.4	0	30
31 Nonfinancial corporate business	4.3	5.9	8.1	24.4	18.5	-9.3	120.9	22.3	-0.5	16.0	36.3	31
32 Finance company loans to business	25.9	26.7	7.9	9.0	37.0	56.2	-29.0	26.7	38.8	27.3	55.2	32
33 Liab.: Nonfinancial corporate business	23.3	24.0	7.1	8.1	33.3	50.6	-26.1	24.0	34.9	24.5	49.7	33
34 Nonfarm noncorporate business	2.6	2.7	0.8	0.9	3.7	5.6	-2.9	2.7	3.9	2.7	5.5	34

(1) Student loans.

F.217 Total Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in mortgages	188.2	212.7	318.0	329.1	524.6	419.0	333.6	491.1	461.6	489.4	656.3	1
2 Home	179.7	176.0	256.4	243.0	377.0	334.0	208.6	372.8	320.3	361.5	453.3	2
3 Multifamily residential	3.8	11.2	18.8	20.4	32.4	16.8	35.3	34.8	36.0	24.4	34.2	3
4 Commercial	2.4	23.9	40.2	62.4	110.6	64.7	86.8	80.1	99.3	98.9	164.2	4
5 Farm	2.2	1.6	2.6	3.2	4.7	3.5	2.9	3.4	6.0	4.6	4.7	5
6 Net borrowing	188.2	212.7	318.0	329.1	524.6	419.0	333.6	491.1	461.6	489.4	656.3	6
7 Household sector	163.5	164.1	258.9	245.2	380.4	339.0	212.5	378.5	322.9	364.0	456.3	7
8 Nonfinancial business	14.8	44.0	54.1	67.7	111.4	73.5	95.8	92.8	123.9	89.0	139.6	8
9 Corporate	26.4	38.0	28.9	30.5	49.1	31.6	40.9	38.7	55.9	38.0	64.0	9
10 Nonfarm noncorporate	-13.8	4.5	22.7	34.0	57.5	38.4	52.1	50.7	62.0	46.4	71.0	10
11 Farm	2.2	1.6	2.6	3.2	4.7	3.5	2.9	3.4	6.0	4.6	4.7	11
12 Federal government	0	0	-0.0	-0.0	0	0	0	0	0	0	0	12
13 REITs	9.8	4.6	5.0	16.2	32.8	6.5	25.2	19.8	14.8	36.3	60.3	13
14 Net change in assets	188.2	212.7	318.0	329.1	524.6	419.0	333.6	491.1	461.6	489.4	656.3	14
15 Household sector	-10.8	-6.8	-3.3	-2.9	-2.3	-38.6	9.1	3.6	16.7	-41.8	12.2	15
16 Nonfinancial corporate business	4.1	1.6	11.1	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	16
17 Nonfarm noncorporate business	-0.1	3.1	2.3	1.2	1.3	1.2	1.2	1.2	1.3	1.3	1.3	17
18 State and local governments	2.2	3.3	3.8	3.7	4.1	3.7	4.1	4.1	4.0	4.2	4.2	18
19 Federal government	-14.0	-13.2	-7.5	-4.5	-1.1	-4.6	-2.2	-1.1	-1.2	-1.3	-0.8	19
20 Commercial banking	64.9	77.5	55.2	99.9	92.3	108.8	79.7	131.5	21.3	40.9	175.6	20
21 Savings institutions (1)	-2.2	0.6	31.6	3.5	12.0	9.5	1.5	20.8	-18.6	7.5	38.1	21
22 Credit unions	6.1	4.4	9.5	10.1	11.0	14.5	7.2	7.5	15.8	10.0	10.5	22
23 Bank personal trusts and estates	-0.2	-0.1	0.3	-0.2	0.3	-0.2	-0.2	0.1	0.2	0.4	0.5	23
24 Life insurance companies	-8.1	-2.6	-5.0	-1.3	5.1	-7.7	4.3	-1.4	5.0	-1.5	18.3	24
25 Other insurance companies	-0.7	-1.0	-0.4	-0.2	-0.3	-0.0	-0.5	-0.1	-0.2	-1.0	0.1	25
26 Private pension funds	3.6	1.4	1.8	2.4	3.7	2.5	2.7	2.5	4.3	2.2	5.7	26
27 State and local govt. retirement funds	0.7	0.7	0.8	0.9	1.0	0.9	0.9	0.9	1.0	1.0	1.0	27
28 Government-sponsored enterprises (1)	3.6	6.4	-6.1	-4.5	6.8	-1.8	6.1	4.0	2.5	1.1	19.6	28
29 Federally related mortgage pools	115.4	98.2	141.1	114.4	192.6	114.6	140.3	84.8	247.0	267.5	171.2	29
30 ABS issuers	38.9	35.0	60.6	93.7	166.2	111.6	141.5	145.9	200.7	154.3	163.8	30
31 Finance companies	4.2	5.6	10.2	5.3	18.3	6.6	6.0	6.7	1.0	34.6	30.9	31
32 Mortgage companies	-24.0	-3.4	8.2	-9.1	3.2	82.9	-93.6	58.8	-56.4	4.5	6.0	32
33 REITs	4.7	2.2	3.8	8.8	2.5	7.2	17.6	13.2	9.3	-2.4	-10.0	33

(1) FHLB loans to savings institutions are included in other loans and advances.

F.218 Home Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net borrowing	179.7	176.0	256.4	243.0	377.0	334.0	208.6	372.8	320.3	361.5	453.3	1
2 Household sector	170.9	172.5	252.1	236.7	368.9	327.4	201.6	365.4	312.4	353.2	444.6	2
3 Nonfinancial corporate business	0.8	0.9	0.9	1.0	1.1	1.0	1.0	1.0	1.0	1.1	1.1	3
4 Nonfarm noncorporate business	8.1	2.6	3.4	5.3	7.0	5.7	6.0	6.4	6.8	7.2	7.7	4
5 Net change in assets	179.7	176.0	256.4	243.0	377.0	334.0	208.6	372.8	320.3	361.5	453.3	5
6 Household sector	-11.0	-8.4	-3.4	-3.2	-3.1	-39.0	9.7	3.3	14.5	-42.6	12.5	6
7 Nonfinancial corporate business	1.8	1.1	5.3	4.0	3.8	4.1	3.8	3.9	3.9	3.2	4.0	7
8 Nonfarm noncorporate business	-0.0	1.2	1.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	8
9 State and local governments	1.0	3.2	2.3	3.0	3.3	3.7	3.0	3.3	3.4	3.3	3.4	9
10 Federal government	-3.9	-5.0	-2.9	-2.1	-0.6	-2.8	0.1	-0.8	-0.7	-0.4	-0.6	10
11 Commercial banking	55.1	53.6	29.1	64.0	48.1	60.6	46.7	98.0	-0.3	-14.9	109.8	11
12 Savings institutions	7.6	4.7	31.4	7.0	13.0	12.2	4.4	25.5	-19.8	15.0	31.4	12
13 Credit unions	6.1	4.4	9.5	10.1	11.0	14.5	7.2	7.5	15.8	10.0	10.5	13
14 Bank personal trusts and estates	-0.2	-0.1	0.3	-0.2	0.3	-0.2	-0.2	0.1	0.2	0.4	0.5	14
15 Life insurance companies	-0.3	0.4	-1.9	0.2	0.2	-0.0	0.4	-0.1	0.2	-0.0	0.6	15
16 Private pension funds	0.8	0.3	0.4	0.5	0.8	0.6	0.6	0.5	0.9	0.5	1.2	16
17 State and local govt. retirement funds	0.4	0.5	0.6	0.6	0.7	0.6	0.7	0.7	0.7	0.7	0.7	17
18 Government-sponsored enterprises	2.6	5.9	-6.7	-4.2	4.3	-2.1	5.6	5.0	1.2	-2.5	13.6	18
19 Federally related mortgage pools	115.4	93.7	135.5	109.1	182.2	109.4	135.0	80.0	241.4	250.8	156.5	19
20 ABS issuers	23.7	19.3	34.1	56.1	92.9	79.8	74.4	75.3	110.0	109.7	76.7	20
21 Finance companies	4.2	5.6	13.4	6.9	16.1	8.6	9.5	10.1	3.4	24.1	27.0	21
22 Mortgage companies	-24.0	-4.5	8.2	-10.2	3.1	82.9	-94.8	58.4	-56.0	4.0	6.0	22
23 REITs	0.5	0.2	0.4	1.0	0.3	0.8	1.9	1.5	1.0	-0.3	-1.1	23

(1) Mortgages on 1-4 family structures.

F.219 Multifamily Residential Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net borrowing	3.8	11.2	18.8	20.4	32.4	16.8	35.3	34.8	36.0	24.4	34.2	1
2 Nonfinancial corporate business	0.8	0.9	0.9	1.0	1.1	1.0	1.0	1.0	1.0	1.1	1.1	2
3 Nonfarm noncorporate business	-0.2	8.8	16.2	14.1	20.5	13.7	26.0	27.3	30.1	11.3	13.2	3
4 Federal government	0	0	-0.0	-0.0	0	0	0	0	0	0	0	4
5 REITs	3.2	1.5	1.6	5.3	10.8	2.1	8.3	6.5	4.9	12.0	19.9	5
6 Net change in assets	3.8	11.2	18.8	20.4	32.4	16.8	35.3	34.8	36.0	24.4	34.2	6
7 Household sector	-0.0	0.3	-0.1	-0.1	-0.0	-0.1	-0.1	-0.0	-0.0	-0.0	-0.0	7
8 Nonfinancial corporate business	0.4	-0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	8
9 Nonfarm noncorporate business	-0.0	1.0	0.7	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	9
10 State and local governments	0.7	0.6	1.8	0.6	0.9	0.4	1.3	0.8	0.9	1.0	0.9	10
11 Federal government	-2.6	-4.7	-2.5	-0.9	-0.2	0.3	-0.4	0.0	-0.2	-0.7	-0.1	11
12 Commercial banking	0.7	4.5	2.8	4.0	2.9	0.2	5.9	4.1	1.6	3.9	2.1	12
13 Savings institutions	-3.0	-2.4	-0.4	-2.0	-2.7	1.1	-3.2	-1.9	-0.7	-8.8	0.4	13
14 Life insurance companies	0.3	0.9	2.0	-0.3	2.0	1.3	-2.4	3.0	2.8	-0.8	2.8	14
15 Private pension funds	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.1	0.3	15
16 State and local govt. retirement funds	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.3	0.3	0.3	0.3	16
17 Government-sponsored enterprises	0.9	0.6	-0.5	-1.2	0.8	-1.2	-0.7	-2.3	-0.1	1.1	4.3	17
18 Federally related mortgage pools	-0.0	4.5	5.6	5.3	10.5	5.2	5.3	4.8	5.6	16.7	14.7	18
19 ABS issuers	3.0	3.8	6.4	7.3	15.4	5.2	14.4	16.9	18.7	11.0	15.2	19
20 Finance companies	0	0	-0.6	-0.2	-0.2	-1.7	1.1	-1.0	0.5	0.7	-1.2	20
21 Mortgage companies	0	1.1	-0.1	1.0	0.1	0	1.2	0.4	-0.4	0.5	0	21
22 REITs	3.1	1.4	2.5	5.7	1.6	4.7	11.5	8.6	6.0	-1.6	-6.5	22

F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net borrowing	2.4	23.9	40.2	62.4	110.6	64.7	86.8	80.1	99.3	98.9	164.2	1
2 Household sector	-7.4	-8.4	6.8	8.5	11.5	11.7	10.9	13.1	10.5	10.8	11.8	2
3 Nonfinancial corporate business	24.9	36.3	27.0	28.6	47.0	29.6	38.8	36.6	53.8	35.9	61.8	3
4 Nonfarm noncorporate business	-21.6	-7.0	3.1	14.6	30.0	19.1	20.2	17.1	25.1	27.8	50.1	4
5 REITs	6.6	3.1	3.3	10.9	22.0	4.3	16.9	13.3	9.9	24.3	40.4	5
6 Net change in assets	2.4	23.9	40.2	62.4	110.6	64.7	86.8	80.1	99.3	98.9	164.2	6
7 Household sector	-0.1	0.6	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	7
8 Nonfinancial corporate business	2.0	1.2	5.1	3.4	3.6	3.3	3.6	3.4	3.5	4.3	3.3	8
9 Nonfarm noncorporate business	-0.0	0.9	0.6	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	9
10 State and local governments	0.5	-0.5	-0.2	0.2	-0.1	-0.4	-0.2	0.0	-0.2	-0.1	-0.1	10
11 Federal government	-7.3	-3.1	-1.7	-0.6	0.1	-0.5	-1.5	0.2	-0.1	0.1	0.2	11
12 Commercial banking	7.4	18.1	22.2	29.8	39.2	45.0	25.2	27.2	17.9	50.4	61.3	12
13 Savings institutions	-6.8	-1.8	0.6	-1.5	1.6	-3.8	0.3	-2.9	1.8	1.3	6.3	13
14 Life insurance companies	-8.5	-4.0	-5.6	-1.5	2.7	-9.0	5.6	-4.3	1.8	-0.6	14.0	14
15 Other insurance companies	-0.7	-1.0	-0.4	-0.2	-0.3	-0.0	-0.5	-0.1	-0.2	-1.0	0.1	15
16 Private pension funds	2.6	1.0	1.3	1.7	2.7	1.8	2.0	1.8	3.1	1.6	4.1	16
17 State and local govt. retirement funds	0.1	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	17
18 ABS issuers	12.1	11.9	20.1	30.3	57.8	26.6	52.7	53.7	72.1	33.6	72.0	18
19 Finance companies	0	0	-2.6	-1.4	2.4	-0.2	-4.6	-2.4	-2.9	9.8	5.1	19
20 Mortgage companies	0	0	0	0	0	0	0	0	0	0	0	20
21 REITs	1.1	0.5	0.9	2.1	0.6	1.7	4.2	3.2	2.2	-0.6	-2.4	21

F.221 Farm Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net borrowing (Farm business)	2.2	1.6	2.6	3.2	4.7	3.5	2.9	3.4	6.0	4.6	4.7	1
2 Net change in assets	2.2	1.6	2.6	3.2	4.7	3.5	2.9	3.4	6.0	4.6	4.7	2
3 Household sector	0.3	0.8	0.3	0.5	0.8	0.6	-0.5	0.4	2.3	0.9	-0.2	3
4 Nonfarm noncorporate business	-0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	4
5 State and local governments	-0.0	-0.0	-0.1	-0.0	-0.0	0	-0.0	0	-0.0	0	-0.0	5
6 Federal government	-0.3	-0.5	-0.5	-0.9	-0.3	-1.6	-0.4	-0.5	-0.2	-0.3	-0.4	6
7 Commercial banking	1.7	1.3	1.1	2.1	2.0	2.9	1.8	2.1	2.1	1.5	2.5	7
8 Savings institutions	-0.0	-0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	8
9 Life insurance companies	0.5	0.1	0.5	0.4	0.3	0.0	0.6	-0.1	0.3	-0.1	0.9	9
10 State and local govt. retirement funds	0	0	0	0	0	0	0	0	0	0	0	10
11 Government-sponsored enterprises	0.1	-0.1	1.1	1.0	1.7	1.4	1.2	1.3	1.3	2.5	1.7	11
12 Federally related mortgage pools	-0.0	-0.0	-0.0	-0.0	-0.0	0	0	0	0	0	-0.0	12

F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities (Households)	124.9	138.9	88.8	52.5	69.5	50.3	37.8	57.0	64.8	83.4	66.6	1
2 Net change in assets	124.9	138.9	88.8	52.5	69.5	50.3	37.8	57.0	64.8	83.4	66.6	2
3 Nonfinancial corporate business	9.4	-1.6	-7.3	1.2	-4.0	0.5	-13.9	40.5	-37.4	-3.2	-22.1	3
4 Nonfarm noncorporate business	0	0	0	0	0	0	0	0	0	0	0	4
5 Commercial banking	63.1	43.2	24.8	-14.2	-3.6	-26.6	-15.0	-22.8	-11.4	12.3	7.4	5
6 Savings institutions	0.6	1.6	4.6	2.5	4.4	8.0	-5.3	-0.3	5.0	7.9	5.2	6
7 Credit unions	18.0	12.3	12.2	8.2	4.8	5.4	8.1	6.4	-0.7	6.9	6.8	7
8 ABS issuers	15.6	65.6	54.2	47.2	59.4	57.5	62.2	37.9	122.0	41.5	36.0	8
9 Finance companies	18.3	17.7	0.3	7.6	8.5	5.4	1.7	-4.7	-12.7	17.9	33.3	9

F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in trade payables	94.0	101.5	76.9	99.2	63.1	136.1	151.9	88.5	4.9	81.4	77.4	1
2 Household sector	4.2	9.3	6.0	7.9	3.9	9.9	20.3	-4.2	8.4	5.3	6.0	2
3 Nonfinancial corporate business	77.3	81.0	55.0	65.6	54.4	83.3	104.9	89.8	-4.7	53.2	79.2	3
4 Nonfarm noncorporate business	7.5	6.2	7.8	7.7	7.6	7.9	7.7	7.6	7.6	7.6	7.6	4
5 Farm business	1.0	1.0	1.3	1.4	1.2	1.5	3.2	-1.4	0.8	2.6	2.7	5
6 State and local governments	1.8	2.0	2.2	1.8	0.8	1.4	1.5	-0.1	0.2	2.2	0.9	6
7 Federal government	-0.4	-4.7	2.2	-1.0	-0.8	-4.2	0.9	-3.5	-0.9	2.7	-1.5	7
8 Rest of the world	3.6	5.8	-1.7	10.2	-2.9	7.2	28.1	1.8	-11.9	4.1	-5.7	8
9 Brokers and dealers	-0.9	1.1	4.0	5.7	-1.0	29.1	-14.8	-1.5	5.4	3.7	-11.7	9
10 Net change in trade receivables	92.5	113.2	103.5	77.7	108.8	63.6	70.0	78.1	115.7	139.4	108.2	10
11 Nonfinancial corporate business	71.9	78.0	62.5	29.5	58.7	6.5	15.6	-3.1	68.4	85.4	90.0	11
12 Nonfarm noncorporate business	14.0	12.3	9.4	9.8	11.4	9.8	10.4	10.8	11.2	11.6	12.0	12
13 Federal government	-3.8	-1.6	0.9	-3.4	2.5	-13.0	-6.3	5.1	1.1	9.8	-6.2	13
14 Rest of the world	1.3	-0.3	5.9	2.8	-2.3	0.8	8.5	-5.9	2.3	-2.4	-3.0	14
15 Other insurance companies	2.2	4.4	-0.1	2.7	0.7	0.2	-7.7	10.7	3.1	2.6	-13.6	15
16 ABS issuers	6.8	20.5	25.0	36.3	37.9	59.3	49.5	60.4	29.6	32.4	29.0	16
17 Discrepancy	1.5	-11.7	-26.7	21.5	-45.7	72.6	81.9	10.4	-110.7	-58.0	-30.8	17

F.224 Security Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in liabilities	-0.1	26.7	52.4	111.0	100.5	91.1	116.8	165.3	128.3	179.6	-71.0	1
2 Household sector	-1.1	3.5	15.8	36.8	21.3	68.2	14.9	36.6	47.4	-4.8	5.9	2
3 Rest of the world	0	0	0	0	0	0	0	0	0	0	0	3
4 Brokers and dealers	1.0	23.1	36.6	74.2	79.3	22.8	101.9	128.7	80.8	184.4	-76.9	4
5 Customer credit balances (HH)	6.7	18.6	35.3	52.6	58.8	16.6	90.6	71.7	61.6	130.4	-28.5	5
6 From U.S.-chartered commercial banks	-4.6	8.3	-4.8	4.2	11.9	9.6	-4.0	28.7	2.4	1.7	14.7	6
7 From foreign banking offices in U.S.	-1.2	-3.7	6.2	17.5	8.6	-3.4	15.3	28.3	16.8	52.3	-63.1	7
8 Net change in assets	-0.1	26.7	52.4	111.0	100.5	91.1	116.8	165.3	128.3	179.6	-71.0	8
9 Household sector	6.7	18.6	35.3	52.6	58.8	16.6	90.6	71.7	61.6	130.4	-28.5	9
10 Rest of the world	0	0	0	0	0	0	0	0	0	0	0	10
11 Commercial banking	-5.7	4.6	1.3	21.7	20.5	6.2	11.3	57.0	19.3	54.0	-48.4	11
12 Brokers and dealers	-1.1	3.5	15.8	36.8	21.3	68.2	14.9	36.6	47.4	-4.8	5.9	12

F.225 Life Insurance and Pension Fund Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>Life insurance reserves:</i>												
1 Net change in liabilities	35.5	45.8	44.5	54.3	42.1	63.9	37.4	49.3	38.3	31.7	49.0	1
2 Federal government	1.3	1.0	0.6	1.7	1.3	-0.1	2.0	0.7	2.6	0.0	1.8	2
3 Life insurance companies	34.3	44.8	43.8	52.6	40.8	64.0	35.4	48.5	35.7	31.7	47.2	3
4 Net change in assets (Households)	35.5	45.8	44.5	54.3	42.1	63.9	37.4	49.3	38.3	31.7	49.0	4
<i>Pension fund reserves:</i>												
5 Net change in liabilities	258.9	228.5	243.6	306.9	294.3	337.3	300.3	261.5	284.9	278.0	352.6	5
6 Federal government (1)	37.6	20.8	55.1	40.3	41.2	49.2	50.1	23.1	39.6	47.0	55.2	6
7 Life insurance companies	81.0	61.0	43.9	98.3	103.9	106.7	101.2	106.0	96.0	89.5	123.9	7
8 Private pension funds (2)	81.6	90.5	87.2	88.7	96.4	81.1	96.3	87.7	93.3	90.0	114.8	8
9 State and local govt. retirement funds	58.6	56.1	57.4	79.5	52.8	100.4	52.6	44.7	56.1	51.5	58.8	9
10 Net change in assets (Households)	258.9	228.5	243.6	306.9	294.3	337.3	300.3	261.5	284.9	278.0	352.6	10

(1) Includes civil service retirement and disability fund, the railroad retirement trust fund, the military retirement fund, the judicial retirement funds, and the foreign service retirement and disability fund.
(2) Includes unallocated insurance company contracts beginning 1985:Q4.

F.226 Taxes Payable by Businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in taxes payable by all businesses	2.6	6.2	16.2	14.6	8.8	30.1	-7.7	9.7	-2.7	34.0	-5.7	1
2 Nonfinancial corporate business	-0.4	-0.0	9.6	7.7	2.4	22.0	-15.6	4.8	-9.3	28.4	-14.1	2
3 Nonfarm noncorporate business	0.8	1.3	1.8	1.3	1.2	1.3	1.3	1.2	1.2	1.2	1.2	3
4 U.S.-chartered commercial banks	0.7	0.9	1.2	1.4	1.7	1.4	1.5	1.6	1.6	1.7	1.7	4
5 Savings institutions	-0.9	0.5	-0.1	0.4	0.2	0.9	0.4	-0.4	0.3	0.5	0.3	5
6 Life insurance companies	1.0	1.6	1.6	1.7	1.6	1.7	1.7	1.6	1.6	1.6	1.5	6
7 Other insurance companies	0.9	1.2	1.2	1.2	1.2	1.2	1.3	1.2	1.2	1.2	1.2	7
8 Finance companies	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	8
9 Brokers and dealers	-0.2	-0.1	0.1	0.1	-0.1	0.9	0.9	-1.0	0.0	-1.2	1.8	9
10 Net change in business taxes receivable	-14.0	-14.9	-4.2	-2.6	-0.3	14.9	-12.8	2.9	-7.6	8.2	-4.9	10
11 State and local governments	-6.0	-8.3	-5.1	-0.8	0.5	0.6	0.3	-0.7	0.2	0.9	1.2	11
12 Federal government	-8.0	-6.5	0.9	-1.8	-0.7	14.3	-13.0	3.6	-7.8	7.3	-6.1	12
13 Discrepancy	16.6	21.1	20.4	17.2	9.1	15.2	5.0	6.8	5.0	25.8	-0.8	13

F.227 Investment in Bank Personal Trusts and Estates

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Liab.: Bank personal trusts and estates	17.8	4.0	-8.6	75.0	55.7	80.8	78.4	50.3	57.5	47.8	67.1	1
2 Asset: Household sector	17.8	4.0	-8.6	75.0	55.7	80.8	78.4	50.3	57.5	47.8	67.1	2

F.228 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total household investment	50.3	62.2	43.3	25.1	-3.9	38.7	-26.8	20.2	-8.7	-43.1	15.8	1
2 Nonfarm noncorporate business	55.3	57.1	27.8	6.9	-13.1	5.6	-28.4	-7.6	-21.8	-17.3	-5.9	2
3 Farm business	7.7	-9.4	3.5	0.2	3.6	8.0	-7.0	5.3	5.2	4.0	-0.1	3
4 Brokers and dealers	-12.7	14.5	12.0	17.9	5.6	25.0	8.5	22.5	8.0	-29.8	21.8	4

F.229 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	248.3	459.0	448.8	568.9	656.4	554.3	404.1	1206.6	224.8	637.4	556.8	1
2 Household sector	0.5	0.7	0.8	0.3	-0.3	0.3	0.3	-0.1	1.1	-2.1	0.0	2
3 Nonfinancial corporate business	62.3	136.7	197.9	125.4	231.1	84.3	31.6	324.1	7.1	164.6	428.6	3
4 Nonfarm noncorporate business	2.7	15.4	10.5	6.9	2.3	7.1	5.1	4.0	2.9	1.7	0.5	4
5 Federal government	3.9	4.5	-3.2	0.2	-5.1	-32.8	29.4	-23.7	14.4	-11.8	0.7	5
6 Rest of the world	80.0	136.7	124.6	152.5	130.2	214.1	20.1	311.6	270.8	-38.8	-23.0	6
7 Monetary authority	1.3	1.3	-0.2	1.8	1.1	-10.1	10.8	-17.5	21.2	-13.3	14.1	7
8 Commercial banking	82.4	124.0	20.1	171.2	132.0	59.9	209.3	-50.0	100.4	370.7	106.8	8
9 Savings institutions	3.7	-0.6	-2.5	-2.1	-2.8	-13.3	16.2	16.1	-7.8	8.5	-28.1	9
10 Credit unions	1.4	-1.9	0.0	0.1	1.5	-1.1	-1.9	4.0	1.4	0.2	0.6	10
11 Life insurance companies	3.6	15.1	10.5	32.3	42.4	21.3	48.2	48.3	34.0	36.2	50.9	11
12 Other insurance companies	16.4	22.8	11.9	12.7	10.7	32.4	-3.4	20.7	9.3	18.8	-5.9	12
13 Government-sponsored enterprises	-24.9	5.8	0.3	7.8	-5.0	19.5	10.5	60.5	-9.9	6.9	-77.6	13
14 Finance companies	14.8	21.8	3.2	-2.8	9.1	47.0	-26.5	31.1	-48.6	11.2	42.8	14
15 Mortgage companies	-12.5	-3.8	-4.3	-4.4	1.9	71.5	-76.2	9.6	-8.4	2.5	4.0	15
16 REITs	2.9	-0.3	-0.9	4.0	6.2	5.3	4.5	9.7	5.9	4.6	4.7	16
17 Brokers and dealers	1.6	12.6	27.8	21.6	1.5	50.6	33.5	327.1	-241.2	-22.2	-57.8	17
18 Funding corporations	8.1	-31.8	52.4	41.4	99.6	-1.7	92.7	131.2	72.2	99.7	95.6	18
19 Net change in assets	404.2	657.5	509.8	797.3	697.5	596.7	954.3	1111.5	300.6	742.4	635.9	19
20 Household sector	12.8	14.8	9.7	10.3	10.2	18.1	0.3	11.9	4.2	15.0	9.5	20
21 Nonfinancial corporate business	171.6	326.2	239.0	228.8	186.2	204.7	310.4	372.3	96.1	100.6	176.0	21
22 Nonfarm noncorporate business	11.1	20.1	13.4	12.3	12.6	14.0	10.6	13.3	13.1	13.0	10.8	22
23 Farm business	1.3	1.8	-0.1	0.4	0.7	2.2	-2.0	1.8	0.9	1.5	-1.3	23
24 State and local governments	-0.1	40.6	-15.5	20.3	-3.0	-12.4	45.6	45.4	-65.3	-33.7	41.7	24
25 Federal government	3.3	-2.5	-6.4	-6.9	-3.1	-9.1	0.3	-1.3	-0.6	-3.9	-6.6	25
26 Rest of the world	56.5	117.9	117.4	188.7	247.1	153.6	208.3	209.3	263.5	147.2	368.4	26
27 Monetary authority	2.6	-3.2	2.4	1.2	4.9	-3.7	1.1	-0.9	5.4	7.1	7.8	27
28 Commercial banking	74.5	61.4	25.9	103.5	127.6	83.9	111.7	8.9	160.8	304.7	35.9	28
29 Savings institutions	-8.1	1.7	-1.8	-3.2	13.8	-2.9	25.5	23.7	1.3	15.3	14.9	29
30 Credit unions	-3.4	-0.8	-0.2	3.8	5.3	8.9	0.6	15.1	-16.8	19.9	3.0	30
31 Bank personal trusts and estates	-3.1	-0.9	3.9	0.7	0.1	0.6	0.7	0.2	0.3	-0.0	-0.1	31
32 Life insurance companies	22.2	7.2	-28.4	10.5	0.5	5.8	28.9	10.8	-5.4	11.9	-15.2	32
33 Other insurance companies	1.7	3.8	3.6	4.9	5.8	4.9	4.1	3.3	3.4	5.9	10.7	33
34 Private pension funds	15.7	7.2	10.1	9.4	-19.8	-3.5	18.3	-18.4	-27.1	5.9	-39.5	34
35 State and local govt. retirement funds	5.2	-16.0	-42.1	-8.8	-85.1	-20.6	-3.5	-126.4	-52.8	-99.6	-61.4	35
36 Money market mutual funds	6.9	12.8	4.8	16.0	7.9	18.3	-17.4	33.6	4.0	11.4	-17.5	36
37 Mutual funds	2.5	0.5	-1.7	7.1	1.9	3.7	15.5	-16.1	-13.5	61.7	-24.3	37
38 Government-sponsored enterprises	-1.7	7.7	20.0	19.4	54.4	13.1	67.8	20.1	33.7	46.8	117.0	38
39 Finance companies	-7.6	21.0	22.0	28.9	3.2	-13.1	68.7	78.1	29.2	-95.4	1.0	39
40 REITs	-0.1	1.3	0.4	13.7	4.8	20.7	10.3	43.2	-0.0	-8.6	-15.4	40
41 Brokers and dealers	24.8	10.3	68.2	82.8	69.1	22.7	24.9	273.6	-134.7	139.8	-2.4	41
42 Funding corporations	15.6	24.5	65.2	53.3	52.5	86.7	23.5	110.0	1.1	76.0	23.0	42
43 Discrepancy	-155.9	-198.5	-61.0	-228.4	-41.2	-42.4	-550.3	95.0	-75.8	-105.0	-79.1	43

F.230 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1994	1995	1996	1997	1998	1997		1998				
							Q3	Q4	Q1	Q2	Q3	Q4	
<i>U.S. direct investment abroad (1):</i>													
1	Liab.: Rest of the world	75.2	96.7	81.1	121.8	131.9	110.0	141.9	138.8	163.9	93.1	131.9	1
2	Equity	33.7	40.5	25.0	45.7	58.2	33.0	68.6	52.5	77.7	49.5	53.2	2
3	Reinvested earnings	26.1	51.8	54.6	64.3	61.2	66.7	61.5	62.5	68.5	47.0	67.0	3
4	Intercompany accounts	15.5	4.4	1.4	11.8	12.5	10.2	11.8	23.8	17.8	-3.4	11.6	4
5	Asset: Nonfinancial corporate business	73.6	88.2	71.5	101.1	113.0	97.7	107.9	123.6	141.2	81.4	105.8	5
6	Commercial banking	2.6	1.6	3.5	3.3	0.7	2.5	1.8	4.7	1.7	-6.0	2.4	6
7	Life insurance companies	0.6	0.4	1.1	0.4	1.9	-0.1	0.1	0.3	6.1	-0.0	1.1	7
8	Other insurance companies	1.7	3.8	3.6	4.9	5.8	4.9	4.1	3.3	3.4	5.9	10.7	8
9	Finance companies	0.7	2.5	0.7	10.2	7.3	3.4	24.5	5.0	9.6	9.5	5.2	9
10	Brokers and dealers	-3.9	0.1	0.7	2.0	3.2	1.5	3.3	1.9	1.9	2.3	6.7	10
<i>Foreign direct investment in U.S. (1):</i>													
11	Liab.: Nonfinancial corporate business	43.7	53.5	64.0	98.8	163.9	94.2	155.0	119.3	30.3	32.7	473.3	11
12	Nonfarm noncorporate business	0.0	-0.1	0.1	0.1	0.1	0.1	-0.1	0.0	0.1	0.1	0.1	12
13	Commercial banking	3.4	6.6	0.3	5.7	6.2	3.9	2.3	1.4	-5.9	21.3	8.0	13
14	Life insurance companies	1.0	1.8	2.1	3.2	2.1	2.7	-0.0	-0.5	4.3	2.8	1.9	14
15	Other insurance companies	1.8	2.0	5.3	7.9	5.6	10.4	14.5	4.8	4.7	5.3	7.6	15
16	Finance companies	1.3	2.8	3.9	4.9	5.5	-6.9	17.3	6.8	9.1	-7.2	13.3	16
17	Brokers and dealers	0.8	1.5	0.8	0.3	0.2	0.1	0.5	0.2	0.1	0.4	0.0	17
18	Funding corporations	-7.5	-10.4	1.1	-27.4	12.6	-28.6	-75.7	-27.9	34.4	65.9	-21.9	18
19	Asset: Rest of the world	44.6	57.7	77.6	93.4	196.2	75.9	113.8	104.2	77.0	121.4	482.4	19
20	Equity	37.2	47.9	55.4	46.5	156.8	42.0	63.5	50.0	38.8	99.6	438.8	20
21	Reinvested earnings	3.4	8.3	11.2	22.5	19.6	26.9	19.3	20.0	13.8	20.6	23.8	21
22	Intercompany accounts	4.0	1.5	11.0	24.4	19.9	7.0	31.0	34.1	24.4	1.2	19.7	22
<i>Federal government equity in IBRD, etc.:</i>													
23	Liab.: Rest of the world	1.4	1.5	1.8	1.6	1.6	1.7	1.3	1.5	1.8	1.7	1.4	23
24	Asset: Federal government	1.4	1.5	1.8	1.6	1.6	1.7	1.3	1.5	1.8	1.7	1.4	24
<i>Federal Reserve Bank stock:</i>													
25	Liab.: Monetary authority	0.3	0.3	0.6	0.8	0.5	0.7	0.8	0.2	1.3	0.5	0.2	25
26	Asset: Commercial banking	0.3	0.3	0.6	0.8	0.5	0.7	0.8	0.2	1.3	0.5	0.2	26
<i>Equity in govt.-sponsored enterprises:</i>													
27	Liab.: Government-sponsored enterprises	1.9	1.8	1.2	0.7	3.6	-0.1	0.4	5.6	1.8	0.7	6.3	27
28	Asset: Nonfin. corporate business (FNMA)	0.1	-0.2	-0.2	-1.1	-0.7	-1.8	-0.5	0.3	-0.5	-2.6	-0.0	28
29	Nonfarm noncorporate (BC)	0.2	0.0	0.7	0	0.1	-0.1	0.3	-0.2	0.7	-0.3	0.1	29
30	Farm business (FICB and FLB)	0.0	-0.1	-0.6	0	0.3	0.2	-0.4	0.3	0.5	0.3	-0.1	30
31	Federal government	0	0	0	0	0	0	0	0	0	0	0	31
32	Commercial banks (FHLB)	1.6	1.6	0.8	1.3	2.0	1.5	-0.1	2.0	0.7	2.0	3.4	32
33	Savings institutions (FHLB)	-0.0	0.4	0.5	0.4	1.8	-1.6	2.7	3.2	0.3	1.0	2.8	33
34	Credit unions (FHLB)	0.0	0.1	0.0	0.0	0.1	0.8	-0.7	0.0	0.1	0.2	0.1	34
35	Life insurance companies (FHLB)	0.0	-0.0	0.1	0.0	0.0	0.9	-0.9	-0.0	-0.1	0.1	0.1	35
<i>BHC investment in subsidiaries:</i>													
36	Liab.: Commercial banking	17.5	40.1	28.6	40.7	55.4	42.9	14.5	66.6	62.3	53.5	39.3	36
37	Savings institutions	-0.0	0.1	0.2	0.3	0.4	0.3	0.4	0.4	0.4	0.4	0.5	37
38	Finance companies	3.1	4.6	4.6	2.2	-0.0	3.2	6.1	-0.1	-9.1	-3.5	12.7	38
39	Mortgage companies	-12.5	-3.8	-4.3	-4.4	1.9	71.5	-76.2	9.6	-8.4	2.5	4.0	39
40	Brokers and dealers	9.6	7.3	-0.3	26.9	39.6	-51.7	104.6	27.4	87.9	20.6	22.5	40
41	Asset: Bank holding companies	17.7	48.3	28.9	65.7	97.4	66.1	49.3	103.9	133.2	73.6	78.9	41
<i>NFC investment in finance company subs.:</i>													
42	Liab.: Finance companies	3.1	4.6	4.6	2.2	-0.0	3.2	6.1	-0.1	-9.1	-3.5	12.7	42
43	Asset: Nonfinancial corporate business	3.1	4.6	4.6	2.2	-0.0	3.2	6.1	-0.1	-9.1	-3.5	12.7	43
<i>Funding corp. investment in subs.:</i>													
44	Liab.: Foreign banking offices in U.S.	-0.5	6.7	13.7	14.3	11.8	34.4	-16.4	34.9	-32.9	40.7	4.4	44
45	Brokers and dealers	16.1	17.8	51.5	38.9	40.8	52.3	39.9	75.0	34.0	35.3	18.6	45
46	Asset: Funding corporations	15.6	24.5	65.2	53.3	52.5	86.7	23.5	110.0	1.1	76.0	23.0	46

(1) Direct investment is valued on a current-cost basis. Excludes capital gains and losses. Components of direct investment--equity, reinvested earnings, intercompany accounts--are not available before 1982.

F.231 Identified Miscellaneous Financial Claims - Part II

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	0.2	-0.1	-0.1	0.0	0.3	0.1	-0.1	1.5	-0.0	-0.6	0.2	1
2 Asset: Federal government	0.2	-0.1	-0.1	0.0	0.3	0.1	-0.1	1.5	-0.0	-0.6	0.2	2
<i>Postal Savings System deposits:</i>												
3 Liab.: Federal government	0	0	0	0	0	0	0	0	0	0	0	3
4 Asset: Household sector	0	0	0	0	0	0	0	0	0	0	0	4
<i>Deposits at Federal Home Loan Banks:</i>												
5 Liab.: Government-sponsored enterprises	-7.8	3.3	-1.2	0	6.8	9.1	10.8	17.2	-2.9	4.7	8.3	5
6 Asset: Savings institutions	-7.8	3.3	-1.2	0	6.8	9.1	10.8	17.2	-2.9	4.7	8.3	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	0.5	0.7	0.8	0.3	-0.3	0.3	0.3	-0.1	1.1	-2.1	0.0	7
8 Asset: Life insurance companies	0.5	0.7	0.8	0.3	-0.3	0.3	0.3	-0.1	1.1	-2.1	0.0	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	6.7	6.1	7.0	8.3	8.0	8.9	7.8	5.2	2.3	9.4	15.2	9
10 Health	6.6	5.2	6.2	6.3	9.3	6.3	6.3	4.0	1.6	8.3	23.4	10
11 Policy dividend accumulation	0.1	0.8	0.8	2.0	-1.3	2.6	1.5	1.2	0.7	1.1	-8.2	11
12 Asset: Household sector	6.7	6.1	7.0	8.3	8.0	8.9	7.8	5.2	2.3	9.4	15.2	12
<i>Policy payables:</i>												
13 Liab.: Other insurance companies	14.5	20.8	6.6	4.8	5.1	22.0	-17.9	15.9	4.6	13.5	-13.6	13
14 Asset: Household sector	6.1	8.7	2.7	2.0	2.1	9.2	-7.5	6.7	1.9	5.7	-5.7	14
15 Nonfinancial corporate business	5.7	8.2	2.6	1.9	2.0	8.7	-7.1	6.3	1.8	5.3	-5.4	15
16 Nonfarm noncorporate business	1.4	2.0	0.6	0.5	0.5	2.1	-1.7	1.5	0.4	1.3	-1.3	16
17 Farm business	1.3	1.9	0.6	0.4	0.5	2.0	-1.6	1.4	0.4	1.2	-1.2	17
<i>Unallocated insurance company contracts:</i>												
18 Liab.: Life insurance companies	-4.9	-0.7	-2.5	-4.3	-1.3	-12.0	7.5	-13.6	5.6	15.5	-12.9	18
19 Asset: Private pension funds	-4.9	-0.7	-2.5	-4.3	-1.3	-12.0	7.5	-13.6	5.6	15.5	-12.9	19
<i>Pension fund contributions payable:</i>												
20 Liab.: Nonfinancial corporate business	0.1	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	20
21 Asset: Private pension funds	0.1	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	21
<i>Securities borrowed (net):</i>												
22 Liab.: Funding corporations	24.6	-5.5	59.9	57.2	63.3	-12.0	-3.9	93.3	46.1	147.8	-34.0	22
23 Asset: Brokers and dealers	24.6	-5.5	59.9	57.2	63.3	-12.0	-3.9	93.3	46.1	147.8	-34.0	23

F.232 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	54.6	195.4	113.5	159.3	86.8	189.9	58.6	619.4	-206.8	81.9	-147.1	1
2 Nonfinancial corporate business	18.4	79.5	130.1	22.9	63.4	-13.7	-127.1	201.0	-27.0	128.1	-48.5	2
3 Nonfarm noncorporate business	2.7	15.4	10.4	6.8	2.2	7.0	5.2	4.0	2.8	1.6	0.4	3
4 Federal government	3.9	4.5	-3.2	0.2	-5.1	-32.8	29.4	-23.7	14.4	-11.8	0.7	4
5 Rest of the world	3.2	38.7	41.8	29.1	-3.6	102.4	-123.0	169.8	105.2	-133.0	-156.4	5
6 Monetary authority	1.1	1.0	-0.9	1.0	0.6	-10.8	10.0	-17.6	19.9	-13.8	13.9	6
7 Commercial banking	61.9	70.6	-22.5	110.4	58.6	-21.3	208.9	-152.9	76.9	255.2	55.1	7
8 U.S.-chartered commercial banks	31.3	3.5	-13.0	30.5	11.2	12.6	89.1	-111.0	14.0	150.6	-8.8	8
9 Foreign banking offices in U.S.	29.0	37.6	-27.3	36.2	-12.3	-72.8	112.4	-92.8	8.4	94.6	-59.3	9
10 Bank holding companies	-0.2	26.6	17.3	39.0	54.8	34.8	5.8	47.9	51.3	8.1	112.0	10
11 Banks in U.S.-affiliated areas	1.8	2.9	0.6	4.7	4.8	4.1	1.5	3.0	3.2	1.8	11.2	11
12 Savings institutions	3.7	-0.7	-2.7	-2.4	-3.2	-13.6	15.8	15.7	-8.2	8.0	-28.6	12
13 Credit unions	1.4	-1.9	0.0	0.1	1.5	-1.1	-1.9	4.0	1.4	0.2	0.6	13
14 Life insurance companies	0.9	7.9	3.9	25.1	33.5	21.7	32.9	57.1	21.8	8.5	46.6	14
15 Government-sponsored enterprises	-19.0	0.8	0.3	7.1	-15.5	10.5	-0.7	37.7	-8.9	1.5	-92.2	15
16 Finance companies	7.3	9.8	-10.0	-12.1	3.7	47.6	-56.0	24.5	-39.5	25.5	4.2	16
17 REITs	2.9	-0.3	-0.9	4.0	6.2	5.3	4.5	9.7	5.9	4.6	4.7	17
18 Brokers and dealers	-24.8	-14.0	-24.2	-44.5	-79.1	49.8	-111.6	224.5	-363.3	-78.6	-99.0	18
19 Funding corporations	-9.0	-15.9	-8.6	11.6	23.7	38.9	172.3	65.7	-8.3	-114.1	151.4	19
20 Net change in assets	210.5	393.9	174.5	387.6	128.0	232.3	608.9	524.3	-130.9	186.9	-68.0	20
21 Nonfinancial corporate business	89.2	225.3	160.5	124.8	72.0	96.9	203.9	242.2	-37.4	20.0	63.0	21
22 Nonfarm noncorporate business	9.5	18.1	12.1	11.8	12.0	12.0	12.0	12.0	12.0	12.0	12.0	22
23 State and local governments	-0.1	40.6	-15.5	20.3	-3.0	-12.4	45.6	45.4	-65.3	-33.7	41.7	23
24 Federal government	1.7	-3.8	-8.1	-8.5	-5.0	-10.9	-0.9	-4.3	-2.4	-5.0	-8.2	24
25 Rest of the world	11.9	60.2	39.8	95.2	50.9	77.8	94.5	105.2	186.5	25.8	-114.0	25
26 Monetary authority	2.6	-3.2	2.4	1.2	4.9	-3.7	1.1	-0.9	5.4	7.1	7.8	26
27 Commercial banking	52.3	9.5	-8.0	32.3	26.9	13.1	59.8	-101.8	23.9	234.6	-49.0	27
28 U.S.-chartered commercial banks	7.2	-1.6	1.2	0.1	17.5	0.8	-57.1	-4.7	28.0	80.4	-34.0	28
29 Foreign banking offices in U.S.	37.6	5.0	-21.2	37.0	-4.3	11.2	113.5	-113.9	-15.8	161.0	-48.5	29
30 Bank holding companies	7.7	4.6	11.3	-6.7	12.1	1.2	-2.0	16.5	10.3	-9.0	30.7	30
31 Banks in U.S.-affiliated areas	-0.1	1.6	0.8	1.8	1.6	-0.1	5.4	0.2	1.3	2.3	2.8	31
32 Savings institutions	-0.3	-2.0	-1.1	-3.6	5.1	-10.4	12.0	3.3	3.8	9.5	3.8	32
33 Credit unions	-3.4	-0.9	-0.2	3.8	5.2	8.1	1.3	15.1	-16.9	19.7	2.9	33
34 Bank personal trusts and estates	-3.1	-0.9	3.9	0.7	0.1	0.6	0.7	0.2	0.3	-0.0	-0.1	34
35 Life insurance companies	21.0	6.1	-30.4	9.8	-1.1	4.7	29.3	10.7	-12.6	13.9	-16.4	35
36 Private pension funds	20.5	4.3	8.8	10.0	-22.3	4.7	7.0	-8.6	-36.5	-13.4	-30.5	36
37 State and local govt. retirement funds	5.2	-16.0	-42.1	-8.8	-85.1	-20.6	-3.5	-126.4	-52.8	-99.6	-61.4	37
38 Money market mutual funds	6.9	12.8	4.8	16.0	7.9	18.3	-17.4	33.6	4.0	11.4	-17.5	38
39 Mutual funds	2.5	0.5	-1.7	7.1	1.9	3.7	15.5	-16.1	-13.5	61.7	-24.3	39
40 Government-sponsored enterprises	-1.7	7.7	20.0	19.4	54.4	13.1	67.8	20.1	33.7	46.8	117.0	40
41 Finance companies	-8.3	18.6	21.3	18.7	-4.1	-16.5	44.2	73.1	19.6	-104.8	-4.3	41
42 REITs	-0.1	1.3	0.4	13.7	4.8	20.7	10.3	43.2	-0.0	-8.6	-15.4	42
43 Brokers and dealers	4.2	15.7	7.6	23.6	2.5	33.1	25.5	178.4	-182.7	-10.3	24.8	43
44 Discrepancy	-155.9	-198.5	-61.0	-228.4	-41.2	-42.4	-550.3	95.0	-75.8	-105.0	-79.1	44

L.1 Credit Market Debt Outstanding (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total credit market debt owed by:	17211.6	18444.9	19794.3	20043.0	20346.8	20690.5	21200.2	21671.7	22140.8	22615.8	23290.6	1
2 Domestic nonfinancial sectors	13018.6	13721.9	14442.3	14603.4	14721.3	14924.5	15177.6	15405.6	15598.7	15809.8	16130.1	2
3 Federal government	3492.3	3636.7	3781.8	3829.8	3760.6	3771.2	3804.9	3830.8	3749.0	3720.2	3752.2	3
4 Nonfederal sectors	9526.3	10085.2	10660.5	10773.6	10960.7	11153.3	11372.7	11574.9	11849.8	12089.6	12377.8	4
5 Household sector	4454.0	4804.3	5135.4	5170.1	5261.2	5373.0	5471.7	5529.3	5651.4	5786.2	5958.3	5
6 Nonfinancial corporate business	2686.6	2913.2	3112.6	3178.0	3235.6	3289.1	3366.4	3468.3	3565.3	3639.7	3709.3	6
7 Nonfarm noncorporate business	1121.8	1152.4	1199.2	1208.3	1224.4	1240.4	1259.1	1277.8	1301.6	1322.5	1347.8	7
8 Farm business	142.2	145.1	149.9	148.2	153.5	155.2	156.1	155.1	160.6	162.5	162.7	8
9 State and local governments	1121.7	1070.2	1063.4	1069.0	1086.1	1095.5	1119.5	1144.3	1170.8	1178.8	1199.8	9
10 Rest of the world	370.8	441.9	518.8	524.3	539.2	557.7	569.6	584.1	606.6	600.2	591.6	10
11 Financial sectors	3822.2	4281.0	4833.2	4915.3	5086.3	5208.3	5452.9	5682.0	5935.5	6205.7	6568.9	11
12 Commercial banking	228.1	250.6	263.6	266.9	286.2	294.0	309.2	329.9	350.2	365.7	382.2	12
13 U.S.-chartered commercial banks	81.0	92.2	103.9	105.6	115.4	120.8	133.4	143.2	155.6	166.0	186.3	13
14 Foreign banking offices in U.S.	13.4	10.4	9.6	9.7	10.3	9.2	7.2	5.5	4.0	3.5	2.4	14
15 Bank holding companies	133.6	148.0	150.0	151.6	160.5	164.0	168.6	181.2	190.5	196.1	193.5	15
16 Savings institutions	112.4	115.0	140.5	136.3	144.3	149.8	160.3	162.9	170.7	186.6	213.3	16
17 Credit unions	0.5	0.4	0.4	0.4	0.4	0.5	0.6	0.7	0.8	1.0	1.1	17
18 Life insurance companies	0.6	0.5	1.6	1.8	1.8	1.9	1.8	1.8	1.6	2.0	2.5	18
19 Government-sponsored enterprises	700.6	806.5	896.9	894.7	944.2	955.8	995.3	1030.9	1072.5	1146.0	1299.6	19
20 Federally related mortgage pools	1472.1	1570.3	1711.4	1740.0	1762.1	1790.7	1825.8	1847.0	1908.7	1975.6	2018.4	20
21 ABS issuers	579.0	720.1	873.8	889.9	917.9	989.0	1089.3	1154.1	1243.9	1321.2	1406.2	21
22 Finance companies	433.7	483.9	529.8	528.4	557.8	532.7	554.5	571.9	596.9	589.4	615.6	22
23 Mortgage companies	18.7	19.1	31.5	31.4	28.3	31.2	26.8	39.1	27.1	27.6	28.1	23
24 REITs	31.1	36.7	43.7	50.4	58.0	65.7	80.4	97.0	112.5	133.2	145.7	24
25 Brokers and dealers	34.3	29.3	27.3	26.6	35.3	33.6	35.3	35.1	40.1	39.4	42.5	25
26 Funding corporations	211.0	248.6	312.7	348.6	350.0	363.4	373.7	411.6	410.5	417.9	413.6	26
27 Total credit market assets held by:	17211.6	18444.9	19794.3	20043.0	20346.8	20690.5	21200.2	21671.7	22140.8	22615.8	23290.6	27
28 Domestic nonfederal nonfinancial sectors	3035.9	2899.1	2921.5	2851.9	2801.5	2744.2	2764.8	2706.9	2766.5	2785.4	2771.3	28
29 Household sector	1979.2	1937.8	1968.9	1912.3	1853.2	1798.4	1794.9	1756.5	1787.4	1770.3	1737.7	29
30 Nonfinancial corporate business	289.2	280.4	291.0	286.8	281.4	290.4	305.8	289.6	280.1	287.7	302.3	30
31 Nonfarm noncorporate business	37.6	42.3	46.7	47.4	48.0	48.7	49.5	50.2	51.0	51.8	52.7	31
32 State and local governments	729.9	638.6	614.8	605.4	618.9	606.6	614.6	610.6	648.0	675.5	678.7	32
33 Federal government	203.4	203.2	195.5	195.9	197.3	198.2	200.4	204.3	207.5	210.9	213.6	33
34 Rest of the world	1216.0	1530.3	1933.8	2019.4	2095.0	2196.4	2259.0	2324.0	2401.2	2416.4	2508.1	34
35 Financial sectors	12756.3	13812.3	14743.5	14975.8	15252.9	15551.8	15975.9	16436.5	16765.6	17203.0	17797.5	35
36 Monetary authority	368.2	380.8	393.1	397.1	412.4	412.7	431.4	433.8	440.3	446.5	452.5	36
37 Commercial banking	3254.3	3520.1	3707.7	3775.7	3856.8	3912.9	4031.9	4093.3	4136.4	4195.7	4337.0	37
38 U.S.-chartered commercial banks	2869.6	3056.1	3175.8	3218.1	3295.2	3351.9	3450.7	3505.1	3543.6	3616.2	3761.1	38
39 Foreign banking offices in U.S.	337.1	412.6	475.8	499.5	501.8	501.0	516.1	517.9	525.6	510.1	504.2	39
40 Bank holding companies	18.4	18.0	22.0	22.5	23.8	22.5	27.4	31.2	26.8	28.3	26.5	40
41 Banks in U.S.-affiliated areas	29.2	33.4	34.1	35.6	36.1	37.5	37.8	39.2	40.4	41.1	45.2	41
42 Savings institutions	920.8	913.3	933.2	931.9	937.8	929.0	928.5	931.0	930.6	939.0	964.3	42
43 Credit unions	246.8	263.0	288.5	291.2	299.9	303.9	305.3	306.7	315.1	320.8	327.2	43
44 Bank personal trusts and estates	248.0	239.7	232.0	232.8	235.5	237.3	239.5	240.1	240.9	241.4	242.4	44
45 Life insurance companies	1487.5	1587.5	1657.0	1680.6	1723.7	1746.7	1751.3	1779.1	1796.0	1817.6	1847.9	45
46 Other insurance companies	446.4	468.7	491.2	491.6	498.6	506.6	515.3	521.1	520.8	518.9	519.6	46
47 Private pension funds	660.9	716.9	769.2	783.3	798.7	814.8	834.7	853.4	885.9	909.8	953.4	47
48 State and local govt. retirement funds	455.8	483.3	529.2	531.6	542.7	562.0	565.8	582.5	600.2	613.1	632.9	48
49 Money market mutual funds	459.0	545.5	634.3	659.0	656.5	678.7	721.9	775.0	815.9	869.9	965.9	49
50 Mutual funds	718.8	771.3	820.2	838.5	861.3	890.4	901.1	939.3	977.6	1003.4	1023.2	50
51 Closed-end funds	86.0	96.4	101.1	100.3	99.4	98.5	97.7	97.1	96.5	95.9	95.4	51
52 Government-sponsored enterprises	663.3	750.0	807.9	818.4	848.6	862.5	902.2	942.9	978.5	1041.0	1141.3	52
53 Federally related mortgage pools	1472.1	1570.3	1711.4	1740.0	1762.1	1790.7	1825.8	1847.0	1908.7	1975.6	2018.4	53
54 ABS issuers	541.7	661.0	784.4	794.6	818.9	863.3	950.4	1000.4	1082.4	1148.3	1225.6	54
55 Finance companies	476.2	526.2	544.5	552.4	553.1	564.4	566.4	572.0	579.0	592.7	630.2	55
56 Mortgage companies	36.5	33.0	41.2	40.9	34.8	55.5	32.1	46.8	32.7	33.8	35.3	56
57 REITs	13.3	15.5	19.3	19.9	21.9	23.7	28.1	31.5	33.8	33.2	30.7	57
58 Brokers and dealers	93.3	183.4	167.7	164.5	160.2	164.7	182.6	244.0	198.3	217.5	159.9	58
59 Funding corporations	107.5	86.3	110.3	131.6	130.0	133.4	164.0	199.5	196.2	189.0	194.6	59

(1) Excludes corporate equities and mutual fund shares.

L.2 Credit Market Debt Owed by Nonfinancial Sectors

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Domestic	13018.6	13721.9	14442.3	14603.4	14721.3	14924.5	15177.6	15405.6	15598.7	15809.8	16130.1	1
2 Federal government	3492.3	3636.7	3781.8	3829.8	3760.6	3771.2	3804.9	3830.8	3749.0	3720.2	3752.2	2
3 Treasury securities	3465.6	3608.5	3755.1	3803.5	3734.3	3745.1	3778.3	3804.8	3723.4	3694.7	3723.7	3
4 Budget agency secur. and mortgages	26.7	28.2	26.6	26.3	26.3	26.1	26.5	25.9	25.6	25.5	28.5	4
5 Nonfederal, by instrument	9526.3	10085.2	10660.5	10773.6	10960.7	11153.3	11372.7	11574.9	11849.8	12089.6	12377.8	5
6 Commercial paper	139.2	157.4	156.4	168.7	179.3	176.6	168.6	193.1	202.5	216.9	193.0	6
7 Municipal securities and loans	1341.7	1293.5	1296.0	1305.1	1326.8	1340.2	1367.5	1397.1	1429.3	1439.9	1464.3	7
8 Corporate bonds	1253.0	1326.3	1398.8	1418.7	1440.2	1470.9	1489.5	1528.8	1569.0	1590.8	1621.8	8
9 Bank loans n.e.c.	759.9	861.3	924.3	961.2	995.9	995.2	1030.7	1032.0	1084.4	1107.1	1143.7	9
10 Other loans and advances	669.6	736.9	773.2	784.4	788.5	802.9	839.5	866.1	873.5	886.1	916.8	10
11 Mortgages	4378.9	4587.0	4900.1	4949.0	5024.9	5140.7	5212.9	5321.8	5434.4	5561.5	5704.7	11
12 Home	3357.0	3533.0	3755.7	3800.3	3855.3	3951.5	3998.8	4083.0	4164.0	4268.1	4375.7	12
13 Multifamily residential	269.5	279.2	300.0	299.9	304.6	308.3	315.1	322.1	329.9	333.0	336.6	13
14 Commercial	669.5	690.3	757.2	761.2	776.3	791.3	808.8	825.5	847.9	866.5	897.4	14
15 Farm	83.0	84.6	87.1	87.6	88.7	89.6	90.3	91.2	92.6	93.8	95.0	15
16 Consumer credit	983.9	1122.8	1211.6	1186.4	1205.0	1226.7	1264.1	1236.0	1256.8	1287.4	1333.6	16
17 Nonfederal, by sector	9526.3	10085.2	10660.5	10773.6	10960.7	11153.3	11372.7	11574.9	11849.8	12089.6	12377.8	17
18 Household sector	4454.0	4804.3	5135.4	5170.1	5261.2	5373.0	5471.7	5529.3	5651.4	5786.2	5958.3	18
19 Nonfinancial business	3950.6	4210.7	4461.7	4534.5	4613.5	4684.8	4781.6	4901.2	5027.6	5124.7	5219.8	19
20 Corporate	2686.6	2913.2	3112.6	3178.0	3235.6	3289.1	3366.4	3468.3	3565.3	3639.7	3709.3	20
21 Nonfarm noncorporate	1121.8	1152.4	1199.2	1208.3	1224.4	1240.4	1259.1	1277.8	1301.6	1322.5	1347.8	21
22 Farm	142.2	145.1	149.9	148.2	153.5	155.2	156.1	155.1	160.6	162.5	162.7	22
23 State and local governments	1121.7	1070.2	1063.4	1069.0	1086.1	1095.5	1119.5	1144.3	1170.8	1178.8	1199.8	23
24 Foreign credit market debt held in U.S.	370.8	441.9	518.8	524.3	539.2	557.7	569.6	584.1	606.6	600.2	591.6	24
25 Commercial paper	42.7	56.2	67.5	69.3	71.3	64.3	65.1	76.7	71.4	74.0	72.9	25
26 Bonds	242.3	291.9	347.7	351.6	361.2	386.3	394.4	398.0	424.9	416.0	407.8	26
27 Bank loans n.e.c.	26.1	34.6	43.7	43.5	46.4	48.2	52.1	53.4	55.5	56.4	58.9	27
28 Other loans and advances	59.8	59.3	60.0	59.9	60.3	58.9	58.0	55.9	54.8	53.8	52.0	28
29 Domestic and foreign	13389.4	14163.8	14961.1	15127.7	15260.5	15482.2	15747.2	15989.7	16205.3	16410.0	16721.7	29

L.3 Credit Market Debt Owed by Financial Sectors

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

1 By instrument	3822.2	4281.0	4833.2	4915.3	5086.3	5208.3	5452.9	5682.0	5935.5	6205.7	6568.9	1
2 Federal government-related	2172.7	2376.8	2608.3	2634.7	2706.2	2746.5	2821.0	2877.9	2981.2	3121.6	3318.0	2
3 Govt.-sponsored enterprise securities	700.6	806.5	896.9	894.7	944.2	955.8	995.3	1030.9	1072.5	1146.0	1299.6	3
4 Mortgage pool securities	1472.1	1570.3	1711.4	1740.0	1762.1	1790.7	1825.8	1847.0	1908.7	1975.6	2018.4	4
5 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Private financial sectors	1649.5	1904.2	2224.9	2280.6	2380.1	2461.8	2631.9	2804.1	2954.3	3084.2	3250.9	6
7 Open market paper	441.6	486.9	579.1	623.0	642.5	684.7	745.7	804.9	838.9	874.2	906.7	7
8 Corporate bonds	1008.8	1205.4	1380.9	1393.1	1453.9	1476.2	1556.1	1637.0	1735.7	1785.4	1864.4	8
9 Bank loans n.e.c.	48.9	53.7	73.7	73.9	73.5	79.7	87.1	106.1	101.0	116.1	112.9	9
10 Other loans and advances	131.6	135.0	162.9	157.9	173.7	183.0	198.5	206.6	225.6	246.2	289.6	10
11 Mortgages	18.7	23.3	28.3	32.7	36.6	38.2	44.5	49.4	53.2	62.2	77.3	11
12 By sector	3822.2	4281.0	4833.2	4915.3	5086.3	5208.3	5452.9	5682.0	5935.5	6205.7	6568.9	12
13 Commercial banks	94.5	102.6	113.6	115.3	125.7	130.0	140.6	148.7	159.6	169.6	188.7	13
14 Bank holding companies	133.6	148.0	150.0	151.6	160.5	164.0	168.6	181.2	190.5	196.1	193.5	14
15 Savings institutions	112.4	115.0	140.5	136.3	144.3	149.8	160.3	162.9	170.7	186.6	213.3	15
16 Credit unions	0.5	0.4	0.4	0.4	0.4	0.5	0.6	0.7	0.8	1.0	1.1	16
17 Life insurance companies	0.6	0.5	1.6	1.8	1.8	1.9	1.8	1.8	1.6	2.0	2.5	17
18 Government-sponsored enterprises	700.6	806.5	896.9	894.7	944.2	955.8	995.3	1030.9	1072.5	1146.0	1299.6	18
19 Federally related mortgage pools	1472.1	1570.3	1711.4	1740.0	1762.1	1790.7	1825.8	1847.0	1908.7	1975.6	2018.4	19
20 ABS issuers	579.0	720.1	873.8	889.9	917.9	989.0	1089.3	1154.1	1243.9	1321.2	1406.2	20
21 Brokers and dealers	34.3	29.3	27.3	26.6	35.3	33.6	35.3	35.1	40.1	39.4	42.5	21
22 Finance companies	433.7	483.9	529.8	528.4	557.8	532.7	554.5	571.9	596.9	589.4	615.6	22
23 Mortgage companies	18.7	19.1	31.5	31.4	28.3	31.2	26.8	39.1	27.1	27.6	28.1	23
24 REITs	31.1	36.7	43.7	50.4	58.0	65.7	80.4	97.0	112.5	133.2	145.7	24
25 Funding corporations	211.0	248.6	312.7	348.6	350.0	363.4	373.7	411.6	410.5	417.9	413.6	25

L.4 Credit Market Debt, All Sectors, by Instrument

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total	17211.6	18444.9	19794.3	20043.0	20346.8	20690.5	21200.2	21671.7	22140.8	22615.8	23290.6	1
2 Open market paper	623.5	700.4	803.0	861.1	893.1	925.7	979.4	1074.8	1112.7	1165.1	1172.6	2
3 U.S. government securities	5665.0	6013.6	6390.0	6464.5	6466.8	6517.7	6625.9	6708.6	6730.2	6841.8	7070.2	3
4 Municipal securities	1341.7	1293.5	1296.0	1305.1	1326.8	1340.2	1367.5	1397.1	1429.3	1439.9	1464.3	4
5 Corporate and foreign bonds	2504.0	2823.6	3127.5	3163.3	3255.3	3333.4	3440.1	3563.9	3729.6	3792.2	3893.9	5
6 Bank loans n.e.c.	834.9	949.6	1041.7	1078.6	1115.8	1123.1	1169.8	1191.5	1240.9	1279.7	1315.5	6
7 Other loans and advances	860.9	931.1	996.2	1002.3	1022.4	1044.9	1095.9	1128.7	1153.9	1186.1	1258.4	7
8 Mortgages	4397.6	4610.4	4928.4	4981.7	5061.5	5178.9	5257.4	5371.2	5487.5	5623.7	5782.0	8
9 Consumer credit	983.9	1122.8	1211.6	1186.4	1205.0	1226.7	1264.1	1236.0	1256.8	1287.4	1333.6	9
Memo:												
<i>Selected claims not included above:</i>												
10 Corporate equities	6237.9	8331.3	10062.4	10063.5	11627.0	12649.4	12776.0	14397.6	14556.1	12758.4	15437.7	10
11 Mutual fund shares	1477.3	1852.8	2342.4	2410.6	2717.5	2973.6	2989.4	3340.2	3439.0	3151.9	3626.1	11

L.5 Total Liabilities and Their Relation to Total Financial Assets

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

Total credit market debt												
(from table L.4)												
	1994	1995	1996	20043.0	20346.8	20690.5	21200.2	21671.7	22140.8	22615.8	23290.6	
1	17211.6	18444.9	19794.3	20043.0	20346.8	20690.5	21200.2	21671.7	22140.8	22615.8	23290.6	1
2 Official foreign exchange	53.2	63.7	53.7	46.3	46.7	46.1	48.9	48.2	50.1	54.5	60.1	2
3 SDR certificates	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	3
4 Treasury currency	17.6	18.2	18.3	18.4	18.4	18.7	18.3	18.4	18.4	18.8	18.3	4
5 Foreign deposits	373.9	418.8	516.1	562.8	568.8	597.8	619.4	608.1	630.4	652.2	661.4	5
6 Net interbank liabilities	280.1	290.7	240.8	211.2	197.5	189.0	219.4	182.4	197.8	196.3	184.0	6
7 Checkable deposits and currency	1242.0	1229.3	1245.1	1220.0	1265.3	1234.2	1286.6	1259.4	1321.0	1282.7	1335.2	7
8 Small time and savings deposits	2183.2	2279.7	2377.0	2427.1	2432.3	2438.8	2474.1	2525.2	2530.8	2554.4	2629.1	8
9 Large time deposits	411.2	476.9	590.9	606.0	646.7	696.1	713.4	760.9	754.0	776.5	805.0	9
10 Money market fund shares	602.9	745.3	891.1	950.8	952.4	1005.1	1048.7	1130.7	1153.7	1249.7	1334.2	10
11 Security RPs	549.5	660.0	701.5	719.1	768.0	797.7	822.4	891.0	861.5	919.8	877.7	11
12 Mutual fund shares	1477.3	1852.8	2342.4	2410.6	2717.5	2973.6	2989.4	3340.2	3439.0	3151.9	3626.1	12
13 Security credit	279.0	305.7	358.1	380.3	414.3	431.8	469.1	505.3	540.6	579.0	569.6	13
14 Life insurance reserves	520.3	566.2	610.6	624.0	639.6	655.6	665.0	677.3	686.9	694.8	707.0	14
15 Pension fund reserves	5057.5	5821.1	6567.8	6650.9	7169.4	7556.3	7680.9	8246.8	8349.4	7810.4	8770.1	15
16 Trade payables	1140.6	1242.2	1319.0	1301.9	1319.8	1353.5	1418.2	1407.7	1414.6	1434.8	1481.3	16
17 Taxes payable	101.4	107.6	123.8	137.3	133.9	143.1	138.3	149.5	141.4	151.7	147.2	17
18 Investment in bank personal trusts	699.4	803.0	871.7	888.7	982.9	1058.9	1082.8	1179.3	1207.2	1112.4	1291.0	18
19 Miscellaneous	5326.6	5693.7	6012.0	6288.1	6258.4	6449.8	6461.5	6746.4	6784.3	7042.9	6848.0	19
20 Total liabilities	37535.5	41029.9	44643.8	45495.8	46888.0	48346.0	49365.7	51357.4	52230.9	52307.5	54644.9	20
<i>+ Financial assets not included in liabilities:</i>												
21 Gold and SDRs	21.1	22.1	21.4	20.9	21.1	21.0	21.1	21.2	21.0	21.2	21.6	21
22 Corporate equities	6237.9	8331.3	10062.4	10063.5	11627.0	12649.4	12776.0	14397.6	14556.1	12758.4	15437.7	22
23 Household equity in noncorp. bus.	3370.5	3578.3	3776.1	3875.1	3964.4	4030.7	4097.4	4108.8	4136.2	4153.7	4164.4	23
<i>- Liabilities not identified as assets:</i>												
24 Treasury currency	-5.4	-5.8	-6.7	-6.8	-6.9	-6.7	-7.3	-7.4	-7.4	-7.2	-7.9	24
25 Foreign deposits	325.4	360.2	431.2	475.4	478.1	501.5	534.5	510.8	547.9	565.2	573.0	25
26 Net interbank transactions	-6.5	-9.0	-10.6	-1.6	-8.1	-22.1	-32.2	-21.2	-17.1	-15.4	-27.0	26
27 Security RPs	67.8	85.3	86.0	60.3	96.6	113.1	151.2	183.5	134.4	167.4	159.0	27
28 Taxes payable	48.8	62.4	76.9	74.8	77.6	87.9	91.4	87.4	92.6	98.8	97.7	28
29 Miscellaneous	-1046.5	-1369.3	-1723.8	-1592.3	-1687.0	-1656.3	-2110.0	-2018.7	-2007.8	-2012.6	-2304.1	29
<i>- Floats not included in assets:</i>												
30 Checkable deposits: Federal govt.	3.4	3.1	-1.6	-9.7	-6.8	-7.8	-8.1	-10.4	-16.1	-12.0	-3.9	30
31 Other	38.0	34.2	30.1	25.6	27.9	19.5	26.2	21.4	24.2	15.7	23.1	31
32 Trade credit	-245.9	-257.6	-284.2	-339.5	-366.6	-366.2	-273.8	-323.8	-363.2	-383.7	-319.5	32
33 Totals identified to sectors as assets	47985.7	54058.1	59906.5	60769.2	63895.6	66384.2	67888.3	71463.4	72556.7	70824.6	76078.2	33

L.9 Assets and Liabilities of the Personal Sector (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	16456.9	18839.2	20839.9	20914.8	22382.1	23403.9	23673.2	25265.0	25513.4	24100.5	26750.6	1
2 Foreign deposits	18.8	23.4	35.5	39.7	39.5	42.5	41.8	46.3	43.3	40.8	37.8	2
3 Checkable deposits and currency	672.1	618.2	556.8	540.9	539.2	513.3	547.2	536.6	541.8	524.6	554.7	3
4 Time and savings deposits	2286.9	2460.1	2634.7	2681.9	2717.5	2767.8	2810.0	2895.8	2892.1	2897.4	2975.1	4
5 Money market fund shares	355.3	454.1	513.7	556.3	545.9	584.5	606.7	656.2	654.3	708.0	753.1	5
6 Securities	5917.9	7102.3	7989.5	7854.5	8644.3	9104.6	9091.1	9851.0	9940.5	9071.6	10421.8	6
7 Open market paper	46.7	48.0	52.0	54.0	55.0	57.0	59.0	60.0	61.0	62.0	63.2	7
8 U.S. savings bonds	179.9	185.0	187.0	186.5	186.3	186.2	186.5	186.2	186.0	185.9	186.6	8
9 Other Treasury securities	523.4	425.0	397.9	397.7	318.8	275.4	214.7	198.3	174.8	164.3	144.5	9
10 Agency securities	250.7	264.8	343.9	333.8	339.0	330.1	367.4	317.1	322.7	343.5	340.4	10
11 Municipal securities	502.2	459.0	434.8	417.4	428.2	426.9	421.3	427.0	446.7	443.8	447.1	11
12 Corporate and foreign bonds	372.5	460.6	463.3	434.0	438.2	436.2	460.5	483.5	512.9	488.5	474.6	12
13 Corporate equities (2)	2990.4	3994.8	4528.4	4391.2	5025.6	5352.9	5333.2	5882.5	5867.3	5182.9	6279.8	13
14 Mutual fund shares	1052.1	1265.0	1582.1	1639.8	1853.2	2039.9	2048.5	2296.4	2369.1	2200.7	2485.6	14
15 Private life insurance reserves	491.5	536.3	580.1	592.8	607.9	623.9	632.7	644.8	653.8	661.7	673.5	15
16 Private insured pension reserves	884.5	1002.0	1094.8	1117.8	1176.8	1221.3	1233.5	1303.7	1324.6	1276.0	1401.1	16
17 Private noninsured pension reserves	2377.5	2776.9	3176.9	3207.3	3474.2	3689.2	3728.1	4069.8	4128.2	3804.6	4354.7	17
18 Govt. insurance and pension reserves	1824.3	2072.1	2326.6	2357.1	2550.1	2677.7	2751.6	2905.7	2929.7	2762.9	3047.9	18
19 Investment in bank personal trusts	699.4	803.0	871.7	888.7	982.9	1058.9	1082.8	1179.3	1207.2	1112.4	1291.0	19
20 Miscellaneous assets	928.6	990.8	1059.6	1077.8	1103.7	1120.4	1147.8	1175.8	1198.0	1240.4	1240.2	20
21 Total liabilities	6140.1	6559.3	6986.9	7037.8	7166.9	7320.8	7451.5	7535.9	7705.7	7866.3	8069.1	21
22 Mortgage debt on nonfarm homes	3338.3	3513.7	3735.8	3780.2	3835.0	3931.0	3978.0	4062.0	4142.7	4246.7	4354.0	22
23 Other mortgage debt (3)	820.3	820.0	853.3	856.0	867.9	880.2	895.5	911.1	927.6	941.8	962.2	23
24 Consumer credit	983.9	1122.8	1211.6	1186.4	1205.0	1226.7	1264.1	1236.0	1256.8	1287.4	1333.6	24
25 Policy loans	86.4	96.9	101.4	102.9	104.6	105.4	104.6	104.8	105.8	106.3	105.3	25
26 Security credit	75.1	78.6	94.4	101.4	110.4	127.4	131.2	140.3	152.2	151.0	152.5	26
27 Other liabilities (3)	836.1	927.3	990.4	1011.0	1043.9	1050.2	1078.1	1081.6	1120.7	1133.2	1161.6	27

(1) Combined statement for household sector, nonfarm noncorporate business, and farm business.

(2) Only directly held and those in closed-end funds. Other equities are included in mutual funds (line 14), life insurance and pension reserves (lines 15, 16, 17, and 18), and bank personal trusts (line 19).

(3) Includes corporate farms.

L.100 Households and Nonprofit Organizations (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	19212.5	21751.0	23907.6	24071.1	25617.3	26693.3	27019.9	28611.2	28876.3	27469.6	30120.7	1
2 Deposits	3157.3	3365.5	3537.5	3612.8	3633.2	3696.1	3790.0	3915.6	3908.4	3943.6	4089.1	2
3 Foreign deposits	18.8	23.4	35.5	39.7	39.5	42.5	41.8	46.3	43.3	40.8	37.8	3
4 Checkable deposits and currency	563.6	504.9	438.5	421.3	418.4	391.0	423.4	411.2	414.8	395.8	424.1	4
5 Time and savings deposits	2223.5	2388.0	2555.8	2601.5	2635.7	2684.4	2724.8	2808.8	2803.1	2806.3	2881.8	5
6 Money market fund shares	351.3	449.2	507.8	550.2	539.6	578.1	600.0	649.3	647.2	700.7	745.5	6
7 Credit market instruments	1979.2	1937.8	1968.9	1912.3	1853.2	1798.4	1794.9	1756.5	1787.4	1770.3	1737.7	7
8 Open market paper	46.7	48.0	52.0	54.0	55.0	57.0	59.0	60.0	61.0	62.0	63.2	8
9 U.S. government securities	940.0	859.2	911.2	899.9	825.6	772.9	749.3	681.9	663.3	673.0	650.3	9
10 Treasury	689.3	594.4	567.2	566.2	486.7	442.7	382.0	364.8	340.6	329.5	309.9	10
11 Savings bonds	179.9	185.0	187.0	186.5	186.3	186.2	186.5	186.2	186.0	185.9	186.6	11
12 Other Treasury	509.4	409.4	380.2	379.7	300.3	256.6	195.5	178.6	154.6	143.6	123.3	12
13 Agency	250.7	264.8	343.9	333.8	339.0	330.1	367.4	317.1	322.7	343.5	340.4	13
14 Municipal securities	502.2	459.0	434.8	417.4	428.2	426.9	421.3	427.0	446.7	443.8	447.1	14
15 Corporate and foreign bonds	372.5	460.6	463.3	434.0	438.2	436.2	460.5	483.5	512.9	488.5	474.6	15
16 Mortgages	117.7	110.9	107.7	106.9	106.2	105.5	104.8	104.1	103.6	103.0	102.5	16
17 Corporate equities (2)	2990.4	3994.8	4528.4	4391.2	5025.6	5352.9	5333.2	5882.5	5867.3	5182.9	6279.8	17
18 Mutual fund shares	1052.1	1265.0	1582.1	1639.8	1853.2	2039.9	2048.5	2296.4	2369.1	2200.7	2485.6	18
19 Security credit	109.0	127.6	162.9	172.0	188.7	192.8	215.5	233.4	248.8	281.4	274.2	19
20 Life insurance reserves	520.3	566.2	610.6	624.0	639.6	655.6	665.0	677.3	686.9	694.8	707.0	20
21 Pension fund reserves	5057.5	5821.1	6567.8	6650.9	7169.4	7556.3	7680.9	8246.8	8349.4	7810.4	8770.1	21
22 Investment in bank personal trusts	699.4	803.0	871.7	888.7	982.9	1058.9	1082.8	1179.3	1207.2	1112.4	1291.0	22
23 Equity in noncorporate business	3370.5	3578.3	3776.1	3875.1	3964.4	4030.7	4097.4	4108.8	4136.2	4153.7	4164.4	23
24 Miscellaneous assets	276.9	291.7	301.4	304.2	307.1	311.6	311.7	314.7	315.7	319.5	321.9	24
25 Total liabilities	4639.8	5003.6	5357.3	5397.8	5499.6	5631.0	5738.6	5804.3	5940.6	6075.0	6250.1	25
26 Credit market instruments	4454.0	4804.3	5135.4	5170.1	5261.2	5373.0	5471.7	5529.3	5651.4	5786.2	5958.3	26
27 Home mortgages	3097.2	3274.7	3498.1	3542.7	3597.2	3691.7	3737.2	3819.5	3898.5	4000.7	4106.1	27
28 Consumer credit	983.9	1122.8	1211.6	1186.4	1205.0	1226.7	1264.1	1236.0	1256.8	1287.4	1333.6	28
29 Municipal securities	97.6	98.3	104.9	106.4	110.0	112.0	114.9	119.1	123.1	124.2	126.9	29
30 Bank loans n.e.c.	40.0	55.1	48.3	55.2	63.5	49.0	56.7	49.2	62.5	56.4	67.2	30
31 Other loans and advances	133.7	160.3	172.7	179.5	183.8	188.8	190.7	193.7	197.6	201.3	205.0	31
32 Commercial mortgages	101.5	93.1	99.9	100.0	101.6	104.9	108.1	111.7	112.9	116.2	119.6	32
33 Security credit	75.1	78.6	94.4	101.4	110.4	127.4	131.2	140.3	152.2	151.0	152.5	33
34 Trade payables	94.0	103.3	109.3	107.9	109.6	112.0	117.1	116.1	118.2	119.5	121.0	34
35 Deferred and unpaid life insurance premiums	16.8	17.5	18.3	18.4	18.5	18.6	18.6	18.6	18.9	18.4	18.4	35

(1) Sector includes farm households. Supplementary tables (tables F.100.a and L.100.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

(2) Only directly held and those in closed-end funds. Other equities are included in mutual funds (line 18), life insurance and pension reserves (lines 20 and 21), and bank personal trusts (line 22).

L.101 Nonfinancial Business (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	5179.2	5723.9	6264.8	6396.2	6570.6	6722.6	6818.3	6958.3	7017.0	7111.4	7220.9	1
2 Foreign deposits	14.0	15.6	26.4	27.0	30.9	30.7	20.0	22.7	17.4	17.0	20.0	2
3 Checkable deposits and currency	330.1	366.2	421.0	423.2	432.7	442.7	434.9	431.8	443.6	460.2	478.1	3
4 Time and savings deposits	130.9	115.0	123.6	120.4	126.8	125.5	136.2	141.0	145.3	159.2	173.4	4
5 Money market fund shares	56.2	81.9	92.8	100.1	104.3	111.4	117.4	129.2	134.5	145.4	157.6	5
6 Security RPs	2.2	2.4	3.8	3.7	3.2	3.9	4.4	3.4	2.2	2.7	3.0	6
7 Credit market instruments	326.8	322.7	337.7	334.1	329.4	339.1	355.2	339.8	331.1	339.6	355.0	7
8 Commercial paper	18.8	20.1	31.0	26.1	25.0	27.4	34.2	28.3	23.4	24.4	29.4	8
9 U.S. government securities	84.7	96.1	99.2	104.3	90.5	94.6	94.9	85.0	83.9	89.8	86.0	9
10 Municipal securities	56.7	36.8	31.7	33.4	43.3	43.6	40.0	44.2	46.7	45.7	48.2	10
11 Mortgages	80.0	84.6	98.0	100.3	102.6	104.9	107.2	109.5	111.8	114.1	116.5	11
12 Consumer credit	86.6	85.1	77.7	70.0	68.0	68.7	78.9	72.7	65.3	65.5	74.9	12
13 Mutual fund shares	31.1	45.7	59.9	57.9	65.4	69.4	69.1	76.0	75.2	63.9	75.4	13
14 Trade receivables	1224.0	1314.2	1386.1	1412.4	1453.7	1464.3	1425.4	1446.9	1484.6	1515.0	1495.5	14
15 Miscellaneous assets	3064.0	3460.1	3813.5	3917.4	4024.4	4135.6	4255.6	4367.5	4383.2	4408.3	4463.0	15
16 Total liabilities	7127.6	7565.2	7978.6	8117.4	8184.2	8292.5	8403.1	8603.0	8693.6	8793.2	8903.5	16
17 Credit market instruments	3950.6	4210.7	4461.7	4534.5	4613.5	4684.8	4781.6	4901.2	5027.6	5124.7	5219.8	17
18 Commercial paper	139.2	157.4	156.4	168.7	179.3	176.6	168.6	193.1	202.5	216.9	193.0	18
19 Municipal securities	131.7	134.8	137.9	138.7	139.8	141.7	142.0	143.8	145.5	147.0	147.8	19
20 Corporate bonds	1253.0	1326.3	1398.8	1418.7	1440.2	1470.9	1489.5	1528.8	1569.0	1590.8	1621.8	20
21 Bank loans n.e.c.	719.8	806.2	876.0	906.0	932.4	946.2	973.9	982.8	1021.9	1050.7	1076.6	21
22 Other loans and advances	526.7	566.8	590.4	596.1	595.6	605.2	639.8	662.2	665.8	674.7	701.7	22
23 Mortgages	1180.2	1219.3	1302.2	1306.4	1326.1	1344.1	1367.7	1390.5	1422.9	1444.6	1479.1	23
24 Trade payables	883.3	971.5	1035.6	1013.9	1030.3	1052.8	1110.3	1101.3	1106.9	1122.3	1173.5	24
25 Taxes payable	74.9	76.2	87.6	100.2	95.5	103.0	96.6	106.8	97.4	106.5	100.2	25
26 Miscellaneous liabilities	2218.8	2306.8	2393.7	2468.9	2444.9	2451.8	2414.6	2493.7	2461.8	2439.8	2410.0	26

(1) Combined statement for nonfarm nonfinancial corporate business, nonfarm noncorporate business, and farm business.

L.102 Nonfarm Nonfinancial Corporate Business

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	4567.3	5058.8	5559.6	5681.7	5847.0	5988.7	6075.4	6204.6	6252.2	6335.2	6434.2	1
2 Foreign deposits	14.0	15.6	26.4	27.0	30.9	30.7	20.0	22.7	17.4	17.0	20.0	2
3 Checkable deposits and currency	221.6	252.9	302.7	303.6	311.8	320.4	311.2	306.5	316.6	331.5	347.5	3
4 Time and savings deposits	67.5	42.9	44.7	40.0	45.0	42.1	51.1	54.0	56.2	68.0	80.1	4
5 Money market fund shares	52.2	77.0	86.9	94.0	98.0	104.9	110.7	122.3	127.4	138.1	150.0	5
6 Security RPs	2.2	2.4	3.8	3.7	3.2	3.9	4.4	3.4	2.2	2.7	3.0	6
7 Commercial paper	18.8	20.1	31.0	26.1	25.0	27.4	34.2	28.3	23.4	24.4	29.4	7
8 U.S. government securities	70.7	80.5	81.5	86.3	72.1	75.7	75.7	65.3	63.8	69.1	64.8	8
9 Municipal securities	56.7	36.8	31.7	33.4	43.3	43.6	40.0	44.2	46.7	45.7	48.2	9
10 Mortgages	56.4	57.9	69.0	71.0	73.0	75.0	77.0	79.0	81.0	83.0	85.0	10
11 Consumer credit	86.6	85.1	77.7	70.0	68.0	68.7	78.9	72.7	65.3	65.5	74.9	11
12 Trade receivables	1107.0	1184.9	1247.4	1271.4	1310.2	1318.4	1276.9	1295.7	1330.6	1358.1	1335.6	12
13 Mutual fund shares	31.1	45.7	59.9	57.9	65.4	69.4	69.1	76.0	75.2	63.9	75.4	13
14 Miscellaneous assets	2782.6	3156.9	3496.8	3597.3	3701.2	3808.4	3926.2	4034.4	4046.6	4068.0	4120.3	14
15 U.S. direct investment abroad (1)	651.2	742.8	816.3	845.7	869.9	895.1	886.0	919.6	955.7	976.6	999.0	15
16 Insurance receivables	175.4	183.6	186.2	187.1	187.7	189.9	188.1	189.7	190.1	191.4	190.1	16
17 Equity in GSEs	2.0	1.8	1.6	1.5	1.0	0.6	0.5	0.5	0.4	-0.2	-0.2	17
18 Investment in finance company subs.	20.9	25.5	30.2	30.5	30.0	30.8	32.3	32.3	30.0	29.1	32.3	18
19 Other	1933.3	2203.1	2462.6	2532.5	2612.7	2692.1	2819.3	2892.3	2870.4	2871.1	2899.2	19
20 Total liabilities	5627.4	6009.5	6349.1	6477.3	6516.9	6602.8	6690.2	6871.4	6928.5	7001.9	7084.4	20
21 Credit market instruments	2686.6	2913.2	3112.6	3178.0	3235.6	3289.1	3366.4	3468.3	3565.3	3639.7	3709.3	21
22 Commercial paper	139.2	157.4	156.4	168.7	179.3	176.6	168.6	193.1	202.5	216.9	193.0	22
23 Municipal securities (2)	131.7	134.8	137.9	138.7	139.8	141.7	142.0	143.8	145.5	147.0	147.8	23
24 Corporate bonds (1)	1253.0	1326.3	1398.8	1418.7	1440.2	1470.9	1489.5	1528.8	1569.0	1590.8	1621.8	24
25 Bank loans n.e.c.	521.0	587.7	633.5	659.6	675.8	683.8	706.2	714.4	743.0	765.9	789.7	25
26 Other loans and advances	421.4	453.7	475.0	479.6	478.5	486.6	520.6	539.5	541.2	546.1	568.6	26
27 Savings institutions	5.1	6.4	7.9	8.4	8.6	9.2	9.4	9.9	10.1	11.0	12.1	27
28 Finance companies	247.4	271.4	278.5	283.7	280.5	287.6	286.7	293.3	301.4	301.6	319.9	28
29 Federal government	8.0	10.0	8.7	8.5	8.5	8.4	8.4	8.5	8.4	8.3	8.3	29
30 Acceptance liabilities to banks	15.0	14.2	13.4	13.5	14.1	13.5	10.8	8.8	7.3	7.8	6.6	30
31 Rest of the world	122.1	122.1	128.8	132.2	132.6	136.0	143.2	151.4	146.5	145.8	141.0	31
32 ABS issuers	23.7	29.6	37.7	33.2	34.2	31.9	62.1	67.7	67.5	71.5	80.6	32
33 Mortgages	220.3	253.4	311.0	312.8	322.0	329.5	339.4	348.6	364.1	373.0	388.5	33
34 Trade payables	796.5	877.5	932.5	910.0	922.6	942.6	998.1	988.0	990.4	1003.1	1052.5	34
35 Taxes payable	40.3	40.3	49.9	62.1	57.2	64.4	57.6	67.5	57.8	66.6	60.0	35
36 Miscellaneous liabilities	2103.9	2178.5	2254.0	2327.2	2301.5	2306.6	2268.1	2347.6	2315.0	2292.6	2262.7	36
37 Foreign direct investment in U.S.	535.4	575.3	620.7	647.9	667.4	676.6	689.1	723.3	738.5	752.6	854.4	37
38 Pension fund contributions payable	22.0	25.7	29.5	30.4	31.4	32.3	33.3	34.2	35.2	36.1	37.1	38
39 Other	1546.5	1577.5	1603.9	1648.9	1602.7	1597.8	1545.8	1590.1	1541.3	1503.8	1371.2	39
Memo:												
40 Trade receivables net of payables	310.4	307.4	314.9	361.4	387.6	375.8	278.8	307.7	340.2	355.0	283.1	40
41 Market value of equities	4141.8	5481.1	6367.4	6283.4	7286.7	7881.2	7793.8	8858.9	8933.7	8222.0	10040.2	41
42 Securities and mortgages	1605.0	1714.4	1847.7	1870.2	1902.0	1942.2	1970.9	2021.3	2078.6	2110.8	2158.1	42
43 Loans and short-term paper	1081.6	1198.8	1265.0	1307.9	1333.6	1347.0	1395.4	1447.0	1486.7	1528.9	1551.2	43
44 Total short-term liabilities (3)	1918.4	2116.6	2247.4	2280.0	2313.4	2353.9	2451.2	2502.5	2534.9	2598.5	2663.7	44
45 Total liquid assets (4)	534.7	574.0	668.6	672.1	694.6	718.3	716.3	722.7	728.8	760.5	818.4	45
<i>Analytical measures (percent)</i>												
46 Long-term debt/credit market debt	59.7	58.9	59.4	58.8	58.8	59.0	58.5	58.3	58.3	58.0	58.2	46
47 Short-term debt/credit market debt	40.3	41.1	40.6	41.2	41.2	41.0	41.5	41.7	41.7	42.0	41.8	47
48 Liquid assets/short-term liabilities	27.9	27.1	29.8	29.5	30.0	30.5	29.2	28.9	28.8	29.3	30.7	48

(1) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.

(2) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

(3) Loans (except mortgages), short-term paper, taxes payable, and trade payables. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.

(4) Sum of lines 2 through 9, plus line 13.

L.103 Nonfarm Noncorporate Business

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	553.0	604.0	644.1	653.1	662.0	671.7	681.1	691.5	702.3	713.3	724.1	1
2 Checkable deposits and currency	92.3	96.6	101.7	102.9	104.1	105.4	106.9	108.4	110.1	111.8	113.6	2
3 Time and savings deposits	63.4	72.1	78.9	80.3	81.8	83.4	85.2	87.0	89.0	91.1	93.3	3
4 Money market fund shares	4.0	4.9	5.9	6.1	6.3	6.5	6.7	6.9	7.1	7.3	7.6	4
5 Treasury securities	14.0	15.6	17.7	18.1	18.4	18.8	19.3	19.7	20.2	20.7	21.2	5
6 Mortgages	23.6	26.7	29.0	29.3	29.6	29.9	30.2	30.5	30.8	31.1	31.5	6
7 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Trade receivables	117.0	129.3	138.7	141.0	143.4	145.9	148.5	151.2	154.0	156.9	159.9	8
9 Miscellaneous assets	238.7	258.8	272.2	275.5	278.4	281.9	284.5	287.8	291.1	294.3	297.1	9
10 Insurance receivables	42.2	44.2	44.8	45.0	45.1	45.7	45.2	45.6	45.7	46.0	45.7	10
11 Equity investment in GSEs (1)	0.9	1.0	1.7	1.7	1.6	1.6	1.7	1.6	1.8	1.7	1.7	11
12 Other	195.6	213.7	225.8	228.8	231.6	234.6	237.6	240.6	243.6	246.6	249.6	12
13 Total liabilities	1342.9	1394.3	1462.2	1475.5	1495.6	1515.7	1537.9	1558.4	1585.2	1608.6	1636.3	13
14 Credit market instruments	1121.8	1152.4	1199.2	1208.3	1224.4	1240.4	1259.1	1277.8	1301.6	1322.5	1347.8	14
15 Bank loans n.e.c.	160.2	178.7	202.1	208.2	214.0	218.5	223.8	226.3	232.7	237.8	241.8	15
16 Other loans and advances	84.7	92.3	93.0	94.1	95.0	96.9	97.3	100.9	102.7	106.9	110.5	16
17 Mortgages	876.9	881.4	904.0	906.0	915.4	925.0	938.0	950.7	966.2	977.8	995.6	17
18 Trade payables	71.6	77.8	85.6	87.5	89.4	91.4	93.3	95.2	97.1	99.0	100.9	18
19 Taxes payable	34.6	35.9	37.7	38.0	38.4	38.7	39.0	39.3	39.6	39.9	40.2	19
20 Miscellaneous liabilities	114.9	128.3	139.7	141.7	143.4	145.2	146.5	146.1	146.8	147.2	147.3	20

(1) Equity in the Farm Credit System.

L.104 Farm Business (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

1 Total financial assets	58.8	61.2	61.1	61.4	61.6	62.2	61.7	62.2	62.5	62.9	62.6	1
2 Checkable deposits and currency	16.2	16.7	16.7	16.7	16.8	16.9	16.9	16.9	17.0	17.0	17.0	2
3 Miscellaneous assets	42.6	44.5	44.4	44.6	44.8	45.3	44.8	45.3	45.5	45.9	45.6	3
4 Insurance receivables	40.4	42.3	42.9	43.1	43.2	43.7	43.3	43.7	43.8	44.1	43.8	4
5 Equity investment in GSEs (2)	2.2	2.2	1.5	1.5	1.6	1.6	1.5	1.6	1.7	1.8	1.8	5
6 Total liabilities	157.4	161.3	167.4	164.6	171.7	174.0	175.0	173.2	180.0	182.7	182.7	6
7 Credit market instruments	142.2	145.1	149.9	148.2	153.5	155.2	156.1	155.1	160.6	162.5	162.7	7
8 Bank loans n.e.c.	38.7	39.7	40.4	38.2	42.6	43.9	43.9	42.1	46.1	47.0	45.1	8
9 Other loans and advances	20.6	20.8	22.4	22.4	22.2	21.8	21.9	21.8	21.8	21.7	22.6	9
10 Mortgages	83.0	84.6	87.1	87.6	88.7	89.6	90.3	91.2	92.6	93.8	95.0	10
11 Trade payables	15.2	16.2	17.4	16.4	18.3	18.8	18.8	18.1	19.4	20.1	20.0	11

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

L.105 State and Local Governments (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	1025.8	994.1	1007.9	1005.2	1029.6	1020.6	1043.3	1062.7	1084.5	1109.4	1130.3	1
2 Checkable deposits and currency	31.6	34.4	31.7	30.0	31.3	31.8	33.2	29.5	31.4	28.9	32.5	2
3 Time and savings deposits	52.9	62.4	70.7	70.7	72.7	75.9	76.8	83.6	84.7	86.7	89.6	3
4 Security RPs	118.6	115.7	147.8	147.9	149.4	150.1	151.4	160.0	154.0	158.0	158.5	4
5 Credit market instruments	729.9	638.6	614.8	605.4	618.9	606.6	614.6	610.6	648.0	675.5	678.7	5
6 Open market paper	22.3	39.4	59.7	63.4	65.1	69.2	71.0	75.3	75.8	79.0	80.0	6
7 U.S. government securities	556.6	441.3	383.2	372.0	384.9	367.9	374.8	366.9	400.0	419.4	419.3	7
8 Treasury	370.0	289.8	257.0	250.6	243.3	237.7	239.3	236.6	250.0	254.4	237.3	8
9 Agency	186.6	151.5	126.2	121.4	141.6	130.2	135.4	130.2	150.0	165.0	182.0	9
10 Municipal securities	8.6	5.1	4.6	4.4	4.5	4.7	4.8	4.9	4.8	4.7	4.4	10
11 Corporate and foreign bonds	31.9	39.0	49.7	47.3	45.0	44.5	42.8	41.2	44.0	48.0	49.5	11
12 Mortgages	110.5	113.8	117.6	118.3	119.4	120.3	121.3	122.3	123.3	124.4	125.4	12
13 Corporate equities	10.6	26.2	46.8	51.2	55.7	59.9	63.0	69.5	71.9	63.0	76.0	13
14 Mutual fund shares	29.1	35.0	41.0	42.6	42.8	43.9	44.6	45.5	46.4	47.3	48.3	14
15 Taxes receivable	34.0	27.9	26.1	25.9	26.5	27.0	26.9	27.6	28.6	28.8	28.1	15
16 Miscellaneous assets	19.0	53.9	29.0	31.6	32.2	25.4	32.9	36.4	19.5	21.3	18.5	16
17 Total liabilities	1150.7	1101.2	1096.6	1103.2	1120.3	1130.1	1154.4	1179.3	1205.8	1214.3	1235.5	17
18 Credit market instruments	1121.7	1070.2	1063.4	1069.0	1086.1	1095.5	1119.5	1144.3	1170.8	1178.8	1199.8	18
19 Municipal securities	1112.4	1060.4	1053.3	1060.1	1077.1	1086.6	1110.6	1134.1	1160.7	1168.7	1189.7	19
20 Short-term	31.7	32.9	39.1	40.1	37.8	43.0	47.5	48.4	42.9	39.3	41.2	20
21 Other	1080.7	1027.5	1014.1	1019.9	1039.3	1043.5	1063.1	1085.8	1117.8	1129.4	1148.5	21
22 U.S. government loans	9.3	9.8	10.1	8.9	9.0	8.9	8.9	10.2	10.1	10.1	10.1	22
23 Trade payables	29.0	31.0	33.2	34.2	34.2	34.6	35.0	34.9	35.0	35.5	35.7	23

(1) Data for employee retirement funds are shown in table L.120.

L.106 Federal Government

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

1 Total financial assets	436.2	437.6	436.5	445.7	458.5	442.7	431.7	447.1	482.1	458.4	437.5	1
2 Gold, SDRs, and official foreign exchange	41.4	53.8	44.9	38.3	38.9	38.6	42.0	41.7	42.8	46.3	50.9	2
3 Checkable deposits and currency	27.8	22.2	38.3	40.0	57.8	49.3	41.6	37.9	82.9	47.1	23.2	3
4 Time and savings deposits	0.7	0.9	2.4	2.4	3.3	2.8	3.4	3.0	3.2	3.6	4.7	4
5 Credit market instruments	203.4	203.2	195.5	195.9	197.3	198.2	200.4	204.3	207.5	210.9	213.6	5
6 Agency securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Mortgages	71.0	57.8	50.3	48.0	47.4	46.3	45.7	45.5	45.1	44.8	44.6	7
8 Other loans and advances	132.4	145.4	145.2	147.9	149.9	151.9	154.7	158.8	162.3	166.1	169.0	8
9 Trade receivables	24.7	23.1	24.0	24.8	25.4	21.9	20.5	22.3	22.1	24.3	23.0	9
10 Taxes receivable	18.6	17.3	20.7	36.6	29.9	28.2	20.0	34.5	20.2	24.0	21.4	10
11 Miscellaneous assets	119.6	117.1	110.7	107.8	106.0	103.7	103.8	103.5	103.3	102.3	100.7	11
12 Total liabilities	4124.9	4289.0	4492.1	4530.0	4472.1	4495.3	4555.0	4569.5	4500.2	4487.7	4544.2	12
13 SDR certificates	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	13
14 Treasury currency	17.6	18.2	18.3	18.4	18.4	18.7	18.3	18.4	18.4	18.8	18.3	14
15 Credit market instruments	3492.3	3636.7	3781.8	3829.8	3760.6	3771.2	3804.9	3830.8	3749.0	3720.2	3752.2	15
16 Savings bonds	179.9	185.0	187.0	186.5	186.3	186.2	186.5	186.2	186.0	185.9	186.6	16
17 Other Treasury securities	3285.6	3423.5	3568.1	3617.0	3547.9	3558.9	3591.8	3618.7	3537.4	3508.8	3537.1	17
18 Budget agency securities	26.7	28.2	26.6	26.3	26.3	26.1	26.5	25.9	25.6	25.5	28.5	18
19 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Trade payables	85.7	81.0	83.1	83.3	84.4	83.6	82.1	81.6	82.4	83.4	81.3	20
21 Insurance and pension reserves	514.4	536.2	591.9	582.8	592.8	608.4	634.0	622.9	634.6	649.4	676.5	21
22 Miscellaneous liabilities	6.8	6.7	7.3	6.6	6.7	4.2	6.6	6.6	6.6	6.7	6.7	22

L.107 Rest of the World

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	2852.5	3423.1	4133.2	4224.7	4275.3	4478.8	4845.8	4984.4	5171.3	5149.4	5410.1	1
2 Net interbank assets	218.2	229.3	177.3	150.3	141.6	150.7	173.0	139.9	150.4	147.0	140.8	2
3 U.S. checkable deposits and currency	180.4	193.8	213.7	217.8	224.5	229.9	243.6	244.8	250.8	255.4	257.4	3
4 U.S. time deposits	56.3	49.6	60.6	63.7	66.8	68.5	73.6	78.2	78.0	87.1	86.0	4
5 Security RPs	46.6	67.6	70.9	91.7	92.3	98.3	90.8	112.2	105.2	92.0	72.0	5
6 Credit market instruments	1216.0	1530.3	1933.8	2019.4	2095.0	2196.4	2259.0	2324.0	2401.2	2416.4	2508.1	6
7 Open market paper	24.9	43.4	57.9	49.6	59.9	75.3	77.8	74.5	92.0	115.3	113.3	7
8 U.S. government securities	757.7	995.3	1293.9	1362.9	1404.9	1462.1	1498.1	1531.1	1554.9	1523.9	1591.5	8
9 Official holdings	407.2	497.8	612.7	635.7	624.9	634.2	614.4	628.3	608.3	577.4	610.8	9
10 Treasury	396.9	482.8	592.9	615.2	603.5	610.2	589.9	601.2	580.9	548.1	579.9	10
11 Agency	10.3	15.0	19.8	20.5	21.3	24.0	24.5	27.2	27.4	29.3	30.9	11
12 Private holdings	350.5	497.5	681.3	727.2	780.0	827.9	883.7	902.7	946.6	946.5	980.8	12
13 Treasury	235.7	357.7	504.8	538.2	580.8	616.2	662.0	660.3	687.2	685.7	710.0	13
14 Agency	114.8	139.8	176.5	189.0	199.2	211.7	221.7	242.5	259.5	260.8	270.7	14
15 U.S. corporate bonds (1)	311.4	369.5	453.2	474.7	497.7	523.0	540.0	567.0	607.8	631.3	662.2	15
16 Loans to U.S. corporate business	122.1	122.1	128.8	132.2	132.6	136.0	143.2	151.4	146.5	145.8	141.0	16
17 U.S. corporate equities	397.7	527.6	656.8	676.2	801.9	883.9	915.9	1054.5	1079.6	933.7	1110.3	17
18 Trade receivables	49.8	49.4	55.3	56.0	55.7	55.9	58.1	56.6	57.2	56.5	55.8	18
19 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous assets	687.6	775.5	964.9	949.6	797.4	795.1	1031.8	974.3	1049.0	1161.3	1179.8	20
21 Foreign direct investment in U.S. (2)	561.2	614.3	667.0	692.4	712.9	733.0	751.8	777.4	797.1	828.5	948.1	21
22 Other	126.4	161.2	297.9	257.2	84.5	62.2	279.9	196.9	251.9	332.8	231.7	22
23 Total liabilities	1705.1	1964.4	2240.2	2402.0	2394.0	2520.9	2503.0	2540.7	2693.1	2866.2	2666.8	23
24 U.S. official foreign exchange and net IMF position	53.2	63.7	53.7	46.3	46.7	46.1	48.9	48.2	50.1	54.5	60.1	24
25 U.S. private deposits	373.9	418.8	516.1	562.8	568.8	597.8	619.4	608.1	630.4	652.2	661.4	25
26 Credit market instruments	370.8	441.9	518.8	524.3	539.2	557.7	569.6	584.1	606.6	600.2	591.6	26
27 Commercial paper	42.7	56.2	67.5	69.3	71.3	64.3	65.1	76.7	71.4	74.0	72.9	27
28 Bonds	242.3	291.9	347.7	351.6	361.2	386.3	394.4	398.0	424.9	416.0	407.8	28
29 Bank loans n.e.c.	26.1	34.6	43.7	43.5	46.4	48.2	52.1	53.4	55.5	56.4	58.9	29
30 Official	2.2	2.6	2.9	2.0	2.0	2.2	2.1	2.3	2.2	2.0	2.8	30
31 Banks	8.8	10.9	14.3	13.8	13.5	13.2	13.8	13.1	14.8	13.8	13.1	31
32 Other	15.2	21.1	26.5	27.7	30.9	32.8	36.3	38.0	38.6	40.6	43.0	32
33 U.S. government loans	51.9	51.1	50.1	49.7	49.5	48.6	48.3	47.9	47.9	47.4	47.2	33
34 Acceptance liabilities to banks	7.9	8.2	9.9	10.3	10.8	10.3	9.7	8.0	6.9	6.3	4.7	34
35 Trade payables	39.5	45.3	43.6	44.9	45.0	46.8	53.8	54.2	51.2	52.3	50.9	35
36 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Miscellaneous liabilities	867.6	994.6	1108.0	1223.7	1194.4	1272.5	1211.3	1246.1	1354.9	1506.9	1303.0	37
38 U.S. equity in IBRD, etc.	26.4	27.9	29.7	30.1	30.5	31.0	31.3	31.7	32.1	32.5	32.9	38
39 U.S. government deposits	2.2	2.0	1.9	1.9	1.9	1.9	1.9	2.3	2.3	2.1	2.2	39
40 U.S. direct investment abroad (1,2)	752.1	849.7	937.0	972.1	999.9	1028.3	1023.9	1061.1	1103.1	1127.1	1155.8	40
41 Other	86.8	115.0	139.4	219.6	162.0	211.3	154.2	151.0	217.4	345.2	112.1	41
Memo:												
42 Market value of foreign equities held by U.S. residents (3)	586.6	699.1	876.8	892.4	966.1	998.9	1001.3	1136.9	1112.6	931.6	1195.7	42

(1) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues.

(2) Direct investment is valued on a current-cost basis.

(3) Includes American Depositary Receipts (ADRs).

L.108 Monetary Authority (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	452.1	471.9	495.2	486.0	507.6	502.2	534.0	519.6	541.2	540.5	566.9	1
2 Gold and foreign exchange	33.0	32.1	30.2	28.9	28.9	28.5	28.0	27.7	28.3	29.4	30.7	2
3 SDR certificates	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	3
4 Treasury currency	23.0	24.0	25.0	25.2	25.3	25.5	25.6	25.7	25.9	26.0	26.2	4
5 Federal Reserve float	-0.7	0.1	4.3	-0.5	0.5	-0.3	0.7	1.5	1.4	-1.2	1.8	5
6 Fed. Res. loans to domestic banks	0.2	0.1	0.1	4.0	1.9	0.3	2.0	0.0	1.0	1.1	0.0	6
7 Security RPs	10.6	13.9	21.6	11.6	16.6	13.9	23.8	8.3	20.5	14.2	30.4	7
8 Credit market instruments	368.2	380.8	393.1	397.1	412.4	412.7	431.4	433.8	440.3	446.5	452.5	8
9 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 U.S. government securities	368.2	380.8	393.1	397.1	412.4	412.7	431.4	433.8	440.3	446.5	452.5	10
11 Treasury	364.5	378.2	390.9	395.1	410.9	411.8	430.7	433.2	439.8	446.0	452.1	11
12 Agency	3.6	2.6	2.2	2.0	1.5	0.9	0.7	0.6	0.5	0.4	0.3	12
13 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	9.8	10.7	11.2	10.6	12.8	12.3	13.2	13.4	14.6	15.4	16.1	14
15 Total liabilities	448.4	467.9	490.7	480.6	502.1	495.9	528.8	514.0	534.8	533.4	560.9	15
16 Depository institution reserves	30.8	29.6	24.5	21.8	23.2	21.8	30.8	24.4	23.7	25.7	26.3	16
17 Vault cash of commercial banks	38.1	40.6	45.2	37.2	38.4	38.5	45.0	37.8	38.4	39.2	42.1	17
18 Checkable deposits and currency	373.5	390.5	413.9	414.9	432.5	428.3	444.0	443.8	464.7	461.2	482.5	18
19 Due to federal government	7.5	6.2	8.0	6.3	16.7	7.9	5.7	5.8	18.3	5.0	6.2	19
20 Due to rest of the world	0.3	0.5	0.5	1.3	0.6	0.7	1.0	0.8	0.9	1.1	1.0	20
21 Currency outside banks	365.7	383.7	405.5	407.4	415.2	419.7	437.4	437.2	445.5	455.0	475.3	21
22 Miscellaneous liabilities	6.0	7.3	7.1	6.7	8.0	7.2	8.9	8.0	8.0	7.3	10.0	22
23 Federal Reserve Bank stock	3.7	4.0	4.6	4.8	5.1	5.2	5.4	5.5	5.8	5.9	6.0	23
24 Other	2.3	3.3	2.5	1.9	2.9	2.0	3.5	2.5	2.2	1.4	4.1	24

(1) Assets and liabilities of Federal Reserve Banks and Treasury monetary accounts that supply or absorb bank reserves. Excludes the accounts of the Federal Reserve Board.

L.109 Commercial Banking (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	4159.8	4493.8	4710.4	4791.8	4912.7	4995.7	5174.6	5245.5	5332.6	5489.0	5635.5	1
2 Vault cash	38.1	40.6	45.2	37.2	38.4	38.5	45.0	37.8	38.4	39.2	42.1	2
3 Reserves at Federal Reserve	28.0	26.9	22.3	19.8	21.4	20.0	29.1	22.6	21.8	23.9	24.4	3
4 Checkable deposits and currency	1.4	1.6	1.4	1.4	1.4	1.4	1.4	1.3	1.5	1.4	2.1	4
5 Total bank credit	3331.2	3604.6	3794.5	3868.2	3957.4	4010.5	4144.5	4222.2	4276.8	4340.8	4486.9	5
6 U.S. government securities	719.1	746.1	757.5	792.9	788.9	799.7	841.2	871.6	852.0	841.5	876.6	6
7 Treasury	290.4	278.7	261.8	282.5	265.9	261.8	270.1	278.4	263.6	219.8	214.1	7
8 Agency	428.7	467.5	495.7	510.4	523.0	537.9	571.2	593.2	588.4	621.7	662.6	8
9 Municipal securities	97.6	93.4	94.2	94.0	94.3	96.2	96.7	95.8	98.3	101.5	104.8	9
10 Corporate and foreign bonds	102.5	110.9	112.3	118.8	122.6	132.4	143.1	153.4	156.6	164.3	181.0	10
11 Total loans	2407.1	2646.9	2821.1	2853.2	2941.3	2972.5	3052.9	3087.3	3154.9	3220.9	3306.1	11
12 Open market paper	5.8	5.7	6.5	3.2	3.1	3.1	2.7	1.1	1.1	0.9	1.1	12
13 Bank loans n.e.c.	834.9	949.6	1041.7	1078.6	1115.8	1123.1	1169.8	1191.5	1240.9	1279.7	1315.5	13
14 Mortgages	1012.7	1090.2	1145.4	1160.1	1196.5	1227.1	1245.3	1271.0	1281.8	1295.8	1337.7	14
15 Consumer credit	458.8	502.0	526.8	504.3	510.7	507.5	512.6	492.1	491.4	497.9	508.9	15
16 Security credit	94.9	99.5	100.8	107.0	115.3	111.6	122.5	131.6	139.7	146.7	142.9	16
17 Corporate equities	2.9	5.0	6.8	2.3	1.9	1.9	2.6	5.0	5.8	3.7	7.0	17
18 Mutual fund shares	2.0	2.3	2.6	7.1	8.3	7.9	8.1	9.2	9.1	8.9	11.3	18
19 Customers' liab. on acceptances (2)	22.9	22.3	23.4	23.8	24.9	23.8	20.6	16.8	14.2	14.1	11.3	19
20 Miscellaneous assets	738.1	797.8	823.7	841.4	869.2	901.5	934.0	944.7	979.9	1069.5	1068.6	20
21 Total liabilities	4049.0	4333.2	4547.4	4634.5	4755.4	4843.6	5053.0	5130.9	5224.0	5391.5	5514.2	21
22 Net interbank liabilities	211.2	220.5	171.1	152.2	135.9	128.7	143.5	120.2	135.7	131.3	115.6	22
23 To monetary authority	-0.5	0.2	4.4	3.5	2.4	0.1	2.8	1.5	2.4	-0.2	1.8	23
24 To domestic banks (3)	-6.5	-9.0	-10.6	-1.6	-8.1	-22.1	-32.2	-21.2	-17.1	-15.4	-27.0	24
25 To foreign banks	218.2	229.3	177.3	150.3	141.6	150.7	173.0	139.9	150.4	147.0	140.8	25
26 Checkable deposits	756.7	710.8	676.3	642.0	661.1	626.8	656.4	616.9	651.0	609.4	624.1	26
27 Federal government	23.8	19.0	28.7	24.0	34.2	33.5	27.8	21.7	48.5	30.0	13.2	27
28 Rest of the world	23.2	24.0	26.6	26.5	29.0	27.8	31.2	31.9	35.5	32.5	28.4	28
29 Private domestic	709.8	667.8	620.9	591.5	597.8	565.5	597.5	563.3	567.0	546.8	582.6	29
30 Small time and savings deposits	1376.2	1490.1	1613.2	1666.7	1684.4	1716.0	1761.5	1814.6	1831.7	1868.7	1946.2	30
31 Large time deposits	333.0	387.8	493.1	505.0	543.6	590.0	601.0	645.3	634.4	651.8	672.8	31
32 Federal funds and security RPs (net)	391.8	422.2	463.2	477.0	498.4	516.2	552.2	578.3	589.6	627.7	639.2	32
33 Credit market instruments	228.1	250.6	263.6	266.9	286.2	294.0	309.2	329.9	350.2	365.7	382.2	33
34 Open market paper	55.0	52.8	55.7	56.1	59.8	58.5	58.5	58.9	62.3	64.2	57.0	34
35 Corporate bonds	142.6	161.1	168.9	171.8	180.1	184.2	192.6	205.0	209.2	214.4	220.2	35
36 Other loans and advances	30.5	36.7	39.0	39.0	46.4	51.3	58.1	66.1	78.6	87.1	105.0	36
37 Taxes payable	1.9	2.8	4.0	4.3	4.7	5.0	5.4	5.8	6.2	6.6	7.1	37
38 Miscellaneous liabilities	750.1	848.4	863.0	920.3	941.0	966.9	1023.7	1020.0	1025.3	1130.2	1127.0	38
Memo:												
39 Credit market funds advanced (4)	3254.3	3520.1	3707.7	3775.7	3856.8	3912.9	4031.9	4093.3	4136.4	4195.7	4337.0	39

(1) U.S.-chartered commercial banks, foreign banking offices in U.S., bank holding companies, and banks in U.S.-affiliated areas. IBFs are excluded from domestic banking and treated the same as branches in foreign countries.

(2) Included in other loans and advances (table L.216).

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 5) less security credit (line 16) less corporate equities (line 17) less mutual fund shares (line 18) plus customers' liability on acceptances (line 19).

L.110 U.S.-Chartered Commercial Banks

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	3122.9	3321.7	3444.5	3495.3	3567.8	3625.8	3742.2	3795.4	3845.9	3939.3	4094.2	1
2 Vault cash and reserves at Federal Reserve	65.2	66.6	66.3	56.3	58.8	57.9	71.2	59.5	58.6	62.4	65.5	2
3 Total bank credit	2921.4	3116.3	3231.5	3278.9	3353.4	3412.3	3512.2	3579.2	3620.3	3690.6	3846.6	3
4 U.S. government securities	646.1	629.1	609.7	626.1	627.7	631.0	664.0	682.2	658.7	670.0	703.5	4
5 Treasury	248.0	207.6	173.0	180.1	172.4	163.2	166.8	171.9	153.9	128.7	124.7	5
6 Agency	398.1	421.5	436.7	446.0	455.3	467.8	497.2	510.3	504.9	541.4	578.7	6
7 Mortgage pool securities	182.2	195.1	216.6	223.9	228.4	235.9	247.7	257.6	241.9	268.5	301.4	7
8 Agency-issued CMOs	119.4	101.0	89.5	92.4	93.2	96.9	107.0	108.1	110.0	121.4	115.9	8
9 Other agency securities	96.5	125.3	130.7	129.7	133.7	135.0	142.4	144.6	152.9	151.5	161.4	9
10 Municipal securities	97.0	92.7	93.7	93.5	93.8	95.7	96.1	95.2	97.8	101.0	104.4	10
11 Corporate and foreign bonds	66.0	69.3	64.8	67.4	70.0	78.6	85.8	91.8	98.9	102.6	118.1	11
12 Private mortgage pool securities	3.6	4.5	4.2	3.5	3.4	3.2	3.0	3.1	6.0	5.7	3.9	12
13 Privately issued CMOs	21.5	24.9	21.8	21.3	20.6	21.7	22.5	28.7	32.4	35.1	42.8	13
14 Other bonds	40.9	39.8	38.9	42.5	46.0	53.7	60.4	60.0	60.6	61.9	71.4	14
15 Total loans	2107.4	2317.9	2453.9	2482.5	2551.7	2597.2	2655.6	2695.8	2749.9	2804.4	2902.5	15
16 Open market paper	3.6	3.9	4.2	2.7	2.6	2.7	2.3	0.8	0.8	0.7	0.8	16
17 Bank loans n.e.c.	624.6	701.6	759.8	790.6	817.5	832.5	867.9	895.2	938.1	972.0	1012.2	17
18 Mortgages	963.7	1045.4	1102.9	1119.1	1157.9	1189.0	1208.4	1236.1	1247.4	1261.1	1304.2	18
19 Consumer credit	458.8	502.0	526.8	504.3	510.7	507.5	512.6	492.1	491.4	497.9	508.9	19
20 Security credit	56.8	65.1	60.2	65.9	63.0	65.4	64.4	71.6	72.2	72.6	76.3	20
21 Corporate equities	2.9	5.0	6.8	2.3	1.9	1.9	2.6	5.0	5.8	3.7	7.0	21
22 Mutual fund shares	2.0	2.3	2.6	7.1	8.3	7.9	8.1	9.2	9.1	8.9	11.3	22
23 Customers' liab. on acceptances (1)	9.9	12.3	13.9	14.5	15.0	14.7	13.7	11.6	10.4	10.8	9.1	23
24 Miscellaneous assets	126.4	126.6	132.8	145.7	140.7	140.8	145.2	145.0	156.7	175.6	173.0	24
25 Total liabilities	3271.5	3457.6	3598.7	3655.2	3735.2	3808.4	3959.7	4031.1	4100.3	4210.9	4368.5	25
26 Net interbank liabilities	60.5	54.4	0.4	-6.7	1.2	-7.4	2.9	11.0	16.1	29.5	27.0	26
27 Federal Reserve float	-0.7	0.1	4.3	-0.5	0.5	-0.3	0.7	1.5	1.4	-1.2	1.8	27
28 Borrowing from Federal Reserve banks	0.2	0.1	0.1	4.0	1.9	0.3	2.0	0.0	1.0	1.1	0.0	28
29 To domestic banks	-13.3	-20.0	-41.8	-43.7	-44.6	-52.3	-50.2	-53.3	-53.8	-51.8	-50.9	29
30 To foreign banks	74.3	74.1	37.8	33.6	43.4	44.9	50.4	62.8	67.5	81.5	76.0	30
31 Checkable deposits	741.7	695.8	661.4	627.2	645.3	611.8	640.3	601.2	634.5	593.3	606.5	31
32 Federal government	23.8	19.0	28.7	24.0	34.2	33.5	27.8	21.7	48.5	30.0	13.2	32
33 Rest of the world	17.1	18.0	21.3	21.2	23.1	22.2	25.5	26.1	29.7	26.9	23.0	33
34 Private domestic	700.9	658.7	611.4	581.9	587.9	556.1	587.0	553.3	556.3	536.4	570.4	34
35 Small time and savings deposits	1357.9	1471.3	1594.2	1637.1	1657.7	1692.7	1738.0	1791.6	1806.2	1847.7	1923.8	35
36 Large time deposits	214.0	256.5	306.1	314.2	329.1	360.9	369.3	390.1	382.7	385.3	404.1	36
37 Federal funds and security RPs (net)	351.4	379.6	408.2	418.0	433.3	455.2	471.7	488.0	482.2	510.2	538.4	37
38 Acceptance liabilities	10.0	12.3	14.0	14.5	15.1	14.8	13.7	11.6	10.3	10.7	9.1	38
39 Corporate bonds	40.6	43.3	50.9	52.1	53.9	54.7	61.6	65.6	66.7	68.2	72.1	39
40 Other loans and advances	30.5	36.7	39.0	39.0	46.4	51.3	58.1	66.1	78.6	87.1	105.0	40
41 Taxes payable	1.9	2.8	4.0	4.3	4.7	5.0	5.4	5.8	6.2	6.6	7.1	41
42 Miscellaneous liabilities	463.0	505.0	520.6	555.4	548.6	569.2	598.7	600.1	616.9	672.2	675.4	42
43 Investment by bank holding companies	304.2	344.3	372.9	387.1	399.3	410.0	413.6	430.3	445.9	459.2	469.0	43
44 Other	158.9	160.7	147.7	168.3	149.3	159.2	185.1	169.8	171.0	213.0	206.3	44
Memo:												
45 Credit market funds advanced (2)	2869.6	3056.1	3175.8	3218.1	3295.2	3351.9	3450.7	3505.1	3543.6	3616.2	3761.1	45

(1) Included in other loans and advances (table L.216).

(2) Total bank credit (line 3) less security credit (line 20) less corporate equities (line 21) less mutual fund shares (line 22) plus customers' liability on acceptances (line 23).

L.111 Foreign Banking Offices in U.S. (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	589.7	666.3	714.8	731.3	759.0	767.1	811.3	793.8	797.1	841.2	801.8	1
2 Reserves at Federal Reserve	1.0	0.8	1.1	0.7	1.0	0.6	2.9	0.9	1.7	0.8	1.0	2
3 Total bank credit	362.3	436.9	507.0	531.3	544.2	538.1	567.2	572.6	589.2	580.7	568.6	3
4 U.S. government securities	55.7	99.6	130.4	148.8	143.2	150.8	157.3	167.0	173.9	152.3	151.8	4
5 Treasury	32.7	62.3	80.7	94.0	85.8	90.5	95.1	99.7	103.7	86.4	84.8	5
6 Agency	23.0	37.3	49.7	54.8	57.5	60.3	62.2	67.3	70.2	65.9	67.0	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	28.9	33.5	36.6	38.8	38.6	39.6	41.3	43.4	40.2	42.5	47.1	8
9 Total loans	277.7	303.9	339.9	343.7	362.3	347.6	368.6	362.2	375.1	386.0	369.7	9
10 Open market paper	2.2	1.7	2.3	0.5	0.5	0.4	0.4	0.3	0.4	0.2	0.3	10
11 Bank loans n.e.c.	197.2	232.6	264.8	271.3	281.2	273.4	284.0	278.2	284.5	289.1	282.2	11
12 Mortgages	40.3	35.1	32.2	30.8	28.3	27.6	26.1	23.7	22.8	22.6	20.6	12
13 Security credit	38.1	34.4	40.6	41.1	52.3	46.2	58.0	60.0	67.5	74.1	66.6	13
14 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Customers' liab. on acceptances (2)	13.0	10.1	9.4	9.3	9.9	9.0	6.9	5.2	3.9	3.4	2.2	15
16 Miscellaneous assets	213.5	218.5	197.2	190.1	204.0	219.3	234.3	215.1	202.3	256.3	230.0	16
17 Total liabilities	602.8	681.3	731.9	749.0	779.9	785.9	830.8	814.0	818.0	862.8	824.1	17
18 Net interbank liabilities	162.4	181.0	178.6	165.3	144.7	144.7	148.2	116.0	123.4	100.3	88.1	18
19 To foreign banks	158.5	173.6	162.1	134.0	119.1	127.8	144.4	97.9	102.9	83.0	88.1	19
20 To domestic banks	3.9	7.5	16.5	31.3	25.5	16.9	3.8	18.2	20.5	17.3	-0.0	20
21 Checkable deposits	8.8	8.7	8.0	8.0	8.9	8.3	8.8	8.3	8.8	8.3	8.6	21
22 Small time and savings deposits	9.3	8.5	8.7	19.4	16.8	13.1	13.1	12.3	14.6	9.8	10.5	22
23 Large time deposits	110.0	121.0	176.6	180.7	204.6	218.9	221.3	244.5	240.9	255.4	256.8	23
24 Federal funds and security RPs (net)	41.4	43.2	55.1	59.0	65.3	61.0	80.7	89.3	102.7	112.6	100.5	24
25 Acceptance liabilities	13.4	10.4	9.6	9.7	10.3	9.2	7.2	5.5	4.0	3.5	2.4	25
26 Miscellaneous liabilities	257.6	308.5	295.2	306.9	329.3	330.8	351.5	338.0	323.5	372.9	357.2	26
27 Foreign direct investment in U.S.	26.3	32.7	31.2	32.2	35.4	36.4	36.4	36.7	35.2	40.6	42.6	27
28 Due to affiliates	44.1	50.7	64.5	79.4	74.3	82.9	78.8	87.5	79.3	89.5	90.6	28
29 Other	187.3	225.1	199.6	195.3	219.6	211.5	236.3	213.8	209.0	242.8	224.1	29
Memo:												
30 Credit market funds advanced (3)	337.1	412.6	475.8	499.5	501.8	501.0	516.1	517.9	525.6	510.1	504.2	30

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies (through 1996:Q2), and American Express Bank.

(2) Included in other loans and advances (table L.216).

(3) Total bank credit (line 3) less security credit (line 13) less corporate equities (line 14) plus customers' liability on acceptances (line 15).

L.112 Bank Holding Companies

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	414.1	466.8	510.8	523.2	543.0	558.6	575.3	609.2	640.7	658.3	683.9	1
2 Credit market instruments	18.4	18.0	22.0	22.5	23.8	22.5	27.4	31.2	26.8	28.3	26.5	2
3 U.S. government securities	9.4	8.1	9.0	8.1	8.1	7.0	9.5	10.9	7.5	7.4	7.5	3
4 Treasury issues	4.6	3.4	4.0	3.6	2.9	2.7	4.0	2.3	1.7	1.0	0.9	4
5 Agency	4.8	4.7	4.9	4.6	5.2	4.4	5.5	8.6	5.8	6.4	6.6	5
6 Corporate and foreign bonds	7.1	7.7	10.5	12.3	13.6	13.7	15.5	17.7	17.0	18.6	14.8	6
7 Bank loans n.e.c.	1.8	2.3	2.5	2.1	2.0	1.8	2.4	2.6	2.3	2.3	4.1	7
8 Miscellaneous assets	395.8	448.7	488.9	500.7	519.2	536.1	547.9	578.0	613.9	630.0	657.4	8
9 Investment in bank subsidiaries	304.2	344.3	372.9	387.1	399.3	410.0	413.6	430.3	445.9	459.2	469.0	9
10 Investment in nonbank subsidiaries	56.4	64.7	64.9	72.9	75.4	81.2	89.9	99.2	116.9	121.9	131.8	10
11 Other	35.2	39.8	51.1	40.8	44.6	44.9	44.4	48.5	51.1	48.8	56.5	11
12 Total liabilities	143.0	157.1	178.3	190.2	199.4	207.0	218.8	240.8	259.1	270.1	268.5	12
13 Net interbank liabilities	-11.7	-14.9	-7.9	-6.4	-10.0	-8.6	-7.6	-6.9	-3.8	1.5	0.5	13
14 To domestic banks	2.9	3.5	14.7	10.8	11.0	13.3	14.3	13.9	16.2	19.0	23.9	14
15 To foreign banks	-14.6	-18.5	-22.6	-17.2	-20.9	-21.9	-21.9	-20.8	-20.0	-17.5	-23.4	15
16 Federal funds and security RPs (net)	-0.9	-0.5	-0.2	0.0	-0.1	-0.1	-0.2	0.9	4.7	4.9	0.4	16
17 Credit market instruments	133.6	148.0	150.0	151.6	160.5	164.0	168.6	181.2	190.5	196.1	193.5	17
18 Commercial paper	31.6	30.1	32.0	31.8	34.4	34.5	37.6	41.8	48.0	50.0	45.4	18
19 Corporate bonds	102.0	117.9	118.0	119.7	126.1	129.4	131.0	139.4	142.5	146.2	148.1	19
20 Miscellaneous liabilities	22.0	24.6	36.3	45.0	49.0	51.7	57.9	65.6	67.7	67.5	74.1	20

L.113 Banks in U.S.-Affiliated Areas (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

1 Total financial assets	33.1	39.0	40.3	41.9	42.8	44.2	45.8	47.2	49.0	50.1	55.6	1
2 Checkable deposits and currency	1.4	1.6	1.4	1.4	1.4	1.4	1.4	1.3	1.5	1.4	2.1	2
3 Credit market instruments	29.2	33.4	34.1	35.6	36.1	37.5	37.8	39.2	40.4	41.1	45.2	3
4 U.S. government securities	7.9	9.4	8.4	9.9	9.9	10.8	10.5	11.6	11.9	11.8	13.8	4
5 Treasury	5.1	5.4	4.1	4.7	4.8	5.3	4.2	4.6	4.3	3.7	3.6	5
6 Agency	2.8	4.0	4.3	5.1	5.1	5.5	6.3	7.0	7.5	8.0	10.2	6
7 Municipal securities	0.6	0.7	0.5	0.5	0.5	0.4	0.5	0.6	0.5	0.5	0.5	7
8 Corporate and foreign bonds	0.5	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.7	1.1	8
9 Bank loans n.e.c.	11.3	13.1	14.6	14.7	15.1	15.4	15.5	15.4	16.0	16.2	17.0	9
10 Home mortgages	4.8	5.7	6.3	6.2	6.1	6.2	6.4	6.7	7.1	7.3	7.8	10
11 Commercial mortgages	4.0	4.0	3.9	4.1	4.2	4.3	4.4	4.5	4.5	4.7	5.1	11
12 Miscellaneous assets	2.4	4.0	4.8	4.9	5.3	5.3	6.6	6.7	7.0	7.6	8.3	12
13 Total liabilities	31.7	37.2	38.6	40.2	40.9	42.2	43.7	45.1	46.6	47.8	53.2	13
14 Checkable deposits	6.2	6.4	6.9	6.8	7.0	6.7	7.3	7.5	7.7	7.8	9.0	14
15 Small time and savings deposits	9.0	10.2	10.4	10.1	9.9	10.2	10.4	10.7	10.9	11.2	11.9	15
16 Large time deposits	9.0	10.2	10.4	10.1	9.9	10.2	10.4	10.7	10.9	11.2	11.9	16
17 Miscellaneous liabilities	7.4	10.3	10.9	13.1	14.2	15.2	15.6	16.3	17.1	17.6	20.4	17

(1) Commercial banks and branches of U.S.-chartered commercial banks located in Puerto Rico, the U.S. Virgin Islands, American Samoa, Guam, and other U.S.-affiliated insular areas.

L.114 Savings Institutions (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	1008.6	1012.8	1031.7	1019.4	1029.7	1020.7	1028.6	1043.2	1046.1	1056.7	1088.1	1
2 Reserves at Federal Reserve	2.8	2.7	2.3	2.1	1.8	1.8	1.8	1.9	1.8	1.8	1.9	2
3 Checkable deposits and currency	13.9	15.5	14.2	13.1	13.6	14.2	15.2	15.8	15.8	15.7	18.4	3
4 Time and savings deposits	1.3	1.1	1.4	1.4	1.3	1.2	1.0	1.1	1.4	1.4	1.5	4
5 Federal funds and security RPs	6.5	11.2	10.0	9.4	9.8	8.5	9.2	11.9	14.3	15.7	14.7	5
6 Credit market instruments	920.8	913.3	933.2	931.9	937.8	929.0	928.5	931.0	930.6	939.0	964.3	6
7 Open market paper	0.1	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 U.S. government securities	187.0	183.0	173.4	173.1	175.9	170.1	169.8	167.4	162.4	156.6	153.7	8
9 Treasury	27.1	18.4	17.4	17.0	16.3	15.3	14.6	14.8	12.6	11.1	10.2	9
10 Agency	159.9	164.6	156.1	156.1	159.6	154.8	155.3	152.6	149.7	145.5	143.6	10
11 Municipal securities	2.0	2.0	2.1	1.9	2.0	2.1	2.1	1.7	2.0	2.3	2.5	11
12 Corporate and foreign bonds	86.7	78.5	68.6	67.9	67.2	58.5	58.7	58.0	65.3	73.6	88.6	12
13 Other loans and advances	10.3	12.8	15.7	16.7	17.2	18.5	18.8	19.8	20.2	22.1	24.2	13
14 Mortgages	596.2	596.8	628.3	626.4	629.1	631.4	631.8	637.0	632.4	634.2	643.8	14
15 Consumer credit	38.5	40.1	44.7	45.9	46.5	48.5	47.2	47.1	48.3	50.3	51.6	15
16 Corporate equities	10.4	14.3	17.8	17.9	21.2	22.6	23.3	26.5	26.9	24.0	24.5	16
17 Miscellaneous assets	53.0	54.7	52.9	43.7	44.0	43.3	49.7	54.9	55.3	59.1	62.8	17
18 Total liabilities	998.3	995.1	1010.5	998.3	1004.1	992.8	1001.0	1012.1	1014.4	1027.7	1058.2	18
19 Deposits	733.6	727.9	721.4	718.5	711.7	697.1	695.7	696.6	690.3	685.8	693.0	19
20 Checkable	83.0	97.1	122.4	128.9	136.4	142.3	149.5	158.1	166.6	174.4	185.6	20
21 Small time and savings	579.7	550.7	512.5	501.0	485.0	461.5	448.2	437.3	420.6	403.7	393.6	21
22 Large time	71.0	80.1	86.4	88.5	90.3	93.3	98.1	101.2	103.2	107.7	113.8	22
23 Security RPs	44.5	44.5	43.7	45.6	45.9	46.7	41.8	45.4	48.0	47.7	51.3	23
24 Credit market instruments	112.4	115.0	140.5	136.3	144.3	149.8	160.3	162.9	170.7	186.6	213.3	24
25 Corporate bonds	3.1	3.1	2.7	2.6	2.6	2.8	2.8	2.6	2.7	2.6	2.6	25
26 Bank loans n.e.c.	9.3	14.6	15.9	17.0	16.7	17.6	19.4	22.3	23.4	27.9	29.7	26
27 Other loans and advances	100.0	97.4	121.9	116.7	125.0	129.4	138.0	138.1	144.6	156.1	181.0	27
28 Taxes payable	1.0	1.6	1.4	1.4	1.5	1.7	1.8	1.7	1.8	1.9	2.0	28
29 Miscellaneous liabilities	106.7	106.1	103.5	96.4	100.7	97.4	101.4	105.5	103.5	105.6	98.6	29
30 Investment by parent	4.4	4.5	4.7	4.8	4.8	4.9	5.0	5.1	5.2	5.3	5.4	30
31 Other	102.3	101.6	98.8	91.7	95.9	92.5	96.4	100.4	98.3	100.3	93.2	31

(1) Savings and loan associations, mutual savings banks, and federal savings banks.

L.115 Credit Unions

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	293.6	310.7	330.1	341.7	348.0	348.8	353.8	367.8	374.6	379.3	394.5	1
2 Checkable deposits and currency	6.5	7.4	7.5	7.9	7.6	7.2	8.1	8.4	8.1	7.5	8.8	2
3 Time and savings deposits	16.7	17.1	16.4	18.4	17.5	15.5	17.0	18.6	20.1	21.4	25.2	3
4 Federal funds and security RPs	6.2	6.4	1.4	8.4	4.2	3.8	3.5	9.8	10.1	6.2	6.8	4
5 Credit market instruments	246.8	263.0	288.5	291.2	299.9	303.9	305.3	306.7	315.1	320.8	327.2	5
6 Open market paper	2.1	0.6	0.3	0.2	0.4	0.2	0.2	0.1	0.5	1.1	0.4	6
7 U.S. government securities	62.9	64.1	68.1	69.7	71.3	69.3	66.7	68.2	70.4	70.0	72.6	7
8 Treasury	22.1	18.3	17.4	17.8	17.9	15.7	15.6	15.0	14.5	12.6	12.8	8
9 Agency	40.9	45.7	50.7	51.9	53.4	53.6	51.0	53.2	55.9	57.4	59.8	9
10 Home mortgages	62.1	66.5	76.0	77.4	80.6	84.4	86.0	87.7	91.8	94.5	97.0	10
11 Consumer credit	119.6	131.9	144.1	143.9	147.6	150.0	152.4	150.7	152.4	155.2	157.2	11
12 Mutual fund shares	2.6	2.8	2.6	2.6	2.5	2.5	2.4	2.8	3.1	3.1	3.6	12
13 Miscellaneous assets	14.8	13.9	13.7	13.3	16.2	15.9	17.6	21.5	18.0	20.3	22.9	13
14 Total liabilities	270.3	283.7	300.1	311.1	316.4	316.2	320.6	334.1	339.9	343.4	358.0	14
15 Shares/deposits	263.4	278.8	295.1	306.0	311.0	310.9	315.4	328.4	333.6	336.7	350.7	15
16 Checkable	28.8	30.9	32.5	34.2	35.3	36.7	36.6	40.6	38.7	37.7	43.0	16
17 Small time and savings	227.3	238.9	251.2	259.4	262.9	261.4	264.4	273.4	278.4	282.0	289.2	17
18 Large time	7.3	9.0	11.4	12.4	12.8	12.8	14.4	14.5	16.4	17.0	18.5	18
19 Other loans and advances	0.5	0.4	0.4	0.4	0.4	0.5	0.6	0.7	0.8	1.0	1.1	19
20 Miscellaneous liabilities	6.4	4.5	4.6	4.7	5.0	4.8	4.6	5.0	5.5	5.7	6.2	20

L.116 Bank Personal Trusts and Estates (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

1 Total financial assets	670.0	774.9	841.6	859.1	953.8	1030.2	1054.7	1151.1	1179.0	1084.1	1262.7	1
2 Deposits	41.4	44.7	51.1	52.2	52.6	54.2	55.3	56.4	57.5	58.4	59.3	2
3 Checkable deposits and currency	0.5	0.5	0.8	0.8	0.9	0.9	1.0	1.0	1.0	1.0	1.0	3
4 Time and savings deposits	11.0	10.5	9.0	9.5	9.8	10.7	11.3	11.9	12.5	12.9	13.4	4
5 Money market fund shares	29.9	33.6	41.4	41.8	41.9	42.6	43.0	43.5	44.0	44.4	44.9	5
6 Credit market instruments	248.0	239.7	232.0	232.8	235.5	237.3	239.5	240.1	240.9	241.4	242.4	6
7 Open market paper	23.0	23.7	21.1	21.8	22.2	22.9	23.9	23.8	24.2	23.8	23.5	7
8 U.S. government securities	72.0	70.8	71.3	71.2	71.2	71.2	71.2	71.0	70.8	70.9	70.9	8
9 Treasury	39.8	38.7	39.5	39.4	39.3	39.3	39.2	39.1	39.0	39.0	39.0	9
10 Agency	32.2	32.1	31.8	31.8	31.9	31.9	32.0	31.9	31.8	31.9	31.9	10
11 Municipal securities	114.2	108.3	104.0	104.2	104.5	104.6	104.8	105.0	105.2	105.5	105.8	11
12 Corporate and foreign bonds	35.3	33.6	31.9	32.0	34.1	35.2	36.3	36.9	37.2	37.6	38.5	12
13 Mortgages	3.4	3.3	3.6	3.6	3.5	3.4	3.4	3.4	3.5	3.6	3.7	13
14 Corporate equities	167.3	224.9	248.9	267.0	328.3	377.4	401.0	462.6	482.3	432.7	537.6	14
15 Mutual fund shares	200.4	253.5	293.6	290.9	320.9	344.8	342.2	375.2	381.4	334.8	406.5	15
16 Miscellaneous assets	12.9	12.1	16.0	16.2	16.4	16.6	16.7	16.8	16.9	16.9	16.8	16
17 Total liabilities (2)	699.4	803.0	871.7	888.7	982.9	1058.9	1082.8	1179.3	1207.2	1112.4	1291.0	17

(1) Includes personal trusts and estates administered by nondeposit noninsured trust companies.

(2) Equal to value of tangible and financial assets. These liabilities are assets of the household sector.

L.117 Life Insurance Companies

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	1862.9	2063.6	2246.3	2289.6	2401.0	2489.0	2514.9	2629.8	2678.5	2640.6	2819.5	1
2 Checkable deposits and currency	5.6	5.2	4.3	3.5	4.0	3.7	8.1	3.5	4.8	4.4	5.8	2
3 Money market fund shares	16.2	22.8	58.9	66.3	69.9	77.0	82.7	91.4	95.2	103.2	112.0	3
4 Credit market instruments	1487.5	1587.5	1657.0	1680.6	1723.7	1746.7	1751.3	1779.1	1796.0	1817.6	1847.9	4
5 Open market paper	52.8	45.5	48.4	55.3	58.1	64.6	65.9	68.3	68.6	74.0	73.7	5
6 U.S. government securities	341.2	351.0	337.4	336.3	339.6	346.0	312.1	317.5	321.2	326.6	333.0	6
7 Treasury	107.1	108.1	93.2	93.2	93.8	96.7	85.5	88.0	88.7	90.7	92.3	7
8 Agency	234.1	242.9	244.1	243.1	245.8	249.3	226.7	229.5	232.4	235.9	240.7	8
9 Municipal securities	12.8	11.9	13.4	13.5	13.7	14.1	36.5	37.1	37.4	38.1	38.8	9
10 Corporate and foreign bonds	779.4	870.1	949.3	966.6	1000.9	1011.8	1026.2	1045.8	1056.2	1066.2	1086.2	10
11 Policy loans	85.5	95.9	100.5	101.9	103.7	104.4	103.7	103.9	104.8	105.3	104.4	11
12 Mortgages	215.8	213.1	208.2	206.9	207.7	205.8	206.8	206.5	207.7	207.4	211.9	12
13 Corporate equities	246.1	315.4	410.2	428.8	486.8	543.6	560.5	639.0	669.6	606.8	746.1	13
14 Mutual fund shares	9.6	27.7	39.1	35.7	38.0	38.0	36.5	38.2	35.8	28.4	31.3	14
15 Miscellaneous assets	97.9	105.1	76.6	74.7	78.5	79.9	75.8	78.5	77.2	80.2	76.4	15
16 Total liabilities	1773.5	1953.9	2115.6	2156.2	2249.9	2323.0	2359.7	2466.5	2511.6	2475.7	2641.2	16
17 Other loans and advances	0.6	0.5	1.6	1.8	1.8	1.9	1.8	1.8	1.6	2.0	2.5	17
18 Life insurance reserves	491.5	536.3	580.1	592.8	607.9	623.9	632.7	644.8	653.8	661.7	673.5	18
19 Pension fund reserves (1)	884.5	1002.0	1094.8	1117.8	1176.8	1221.3	1233.5	1303.7	1324.6	1276.0	1401.1	19
20 Taxes payable	10.4	12.0	13.6	14.0	14.4	14.9	15.3	15.7	16.1	16.5	16.8	20
21 Miscellaneous liabilities	386.6	403.2	425.5	429.7	449.0	461.2	476.4	500.5	515.5	519.5	547.3	21

(1) Excludes unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 21).

L.118 Other Insurance Companies

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

1 Total financial assets	678.1	740.3	778.1	790.3	812.2	829.9	852.4	876.2	880.9	863.9	884.0	1
2 Checkable deposits and currency	5.0	4.9	3.9	4.2	4.1	4.2	4.2	3.7	3.6	3.8	4.1	2
3 Security RPs	29.4	37.5	35.4	38.1	36.6	37.5	35.2	36.2	37.1	42.1	38.0	3
4 Credit market instruments	446.4	468.7	491.2	491.6	498.6	506.6	515.3	521.1	520.8	518.9	519.6	4
5 U.S. government securities	178.7	181.6	171.8	157.8	159.1	160.6	162.0	163.8	163.7	163.2	163.4	5
6 Treasury	133.0	133.4	120.9	88.9	89.7	90.6	91.1	92.2	92.1	91.8	92.0	6
7 Agency	45.8	48.2	51.0	68.9	69.4	70.0	70.8	71.6	71.6	71.4	71.5	7
8 Municipal securities	153.8	161.0	175.4	188.6	190.9	193.0	194.1	196.3	196.2	195.6	195.8	8
9 Corporate and foreign bonds	110.1	123.3	141.6	142.7	146.3	150.7	157.0	158.8	158.7	158.2	158.4	9
10 Commercial mortgages	3.8	2.8	2.4	2.5	2.4	2.4	2.2	2.2	2.2	1.9	1.9	10
11 Corporate equities	112.1	134.2	148.6	151.3	166.6	174.0	186.0	199.9	202.6	180.2	204.0	11
12 Trade receivables	52.9	57.3	57.2	61.3	61.8	61.9	59.9	62.6	63.4	64.0	60.6	12
13 Miscellaneous assets	32.2	37.8	41.8	43.8	44.5	45.7	51.7	52.6	53.4	54.9	57.6	13
14 Total liabilities	479.7	510.7	519.3	522.7	525.3	533.7	538.5	544.0	546.6	551.6	550.4	14
15 Taxes payable	7.9	9.0	10.2	10.6	10.9	11.2	11.5	11.8	12.1	12.4	12.7	15
16 Miscellaneous liabilities	471.9	501.6	509.0	512.2	514.4	522.5	527.1	532.2	534.5	539.2	537.8	16

L.119 Private Pension Funds (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	2352.1	2755.1	3154.6	3184.8	3452.0	3666.8	3705.6	4046.7	4104.6	3780.9	4331.2	1
2 Checkable deposits and currency	3.3	4.0	4.0	4.0	4.0	3.9	3.8	3.8	3.7	3.7	3.7	2
3 Time and savings deposits	64.9	55.5	41.2	38.3	34.6	31.7	28.0	27.6	26.8	29.8	28.2	3
4 Money market fund shares	31.6	37.5	42.7	43.1	44.6	44.8	47.7	48.6	49.5	57.2	58.4	4
5 Security RPs	37.6	43.1	45.6	46.4	46.3	47.3	47.5	48.9	50.7	55.5	55.7	5
6 Credit market instruments	660.9	716.9	769.2	783.3	798.7	814.8	834.7	853.4	885.9	909.8	953.4	6
7 Open market paper	39.4	45.4	49.0	50.3	50.8	51.3	51.2	52.6	54.6	60.0	61.4	7
8 U.S. government securities	401.6	444.4	470.1	476.6	484.4	492.4	503.2	511.8	528.6	537.8	562.5	8
9 Treasury	271.6	298.7	314.6	318.5	323.2	327.9	334.3	339.1	348.2	352.2	361.9	9
10 Agency	130.0	145.7	155.6	158.1	161.2	164.5	168.9	172.7	180.4	185.6	200.6	10
11 Municipal securities	0.7	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	11
12 Corporate and foreign bonds	201.2	206.8	228.0	233.7	240.3	247.1	255.7	263.6	276.3	285.1	301.0	12
13 Mortgages	18.0	19.4	21.2	21.7	22.3	22.9	23.6	24.2	25.3	25.8	27.2	13
14 Corporate equities	996.3	1238.4	1490.9	1497.4	1703.0	1861.9	1863.9	2116.7	2129.2	1840.1	2232.3	14
15 Mutual fund shares	150.4	220.7	321.4	334.2	386.4	427.1	438.0	496.9	518.8	464.8	564.1	15
16 Miscellaneous assets	407.2	438.9	439.6	438.2	434.5	435.3	441.9	450.8	440.1	420.2	435.6	16
17 Unallocated insurance contracts (2)	210.0	210.8	220.2	222.8	225.6	229.4	234.5	243.1	251.1	249.8	261.7	17
18 Contributions receivable	22.0	25.7	29.5	30.4	31.4	32.3	33.3	34.2	35.2	36.1	37.1	18
19 Other	175.1	202.4	189.9	185.0	177.5	173.5	174.1	173.4	153.8	134.2	136.8	19
20 Pension fund reserves (liabilities) (3)	2377.5	2776.9	3176.9	3207.3	3474.2	3689.2	3728.1	4069.8	4128.2	3804.6	4354.7	20

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans). Also includes the Federal Employees' Retirement System Thrift Savings Plan.

(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

(3) Equal to the value of tangible and financial assets. These liabilities are assets of the household sector.

L.120 State and Local Government Employee Retirement Funds

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

1 Total financial assets	1294.3	1517.9	1714.9	1753.6	1935.5	2046.6	2094.1	2258.3	2269.3	2087.0	2344.1	1
2 Checkable deposits and currency	5.1	3.1	3.6	2.7	3.9	3.5	4.3	4.4	5.1	5.7	5.8	2
3 Time and savings deposits	4.9	4.0	4.2	7.4	4.0	3.8	3.9	2.8	2.7	3.3	3.4	3
4 Security RPs	26.2	32.5	33.2	33.3	38.4	34.7	30.6	34.1	32.7	33.5	34.2	4
5 Credit market instruments	455.8	483.3	529.2	531.6	542.7	562.0	565.8	582.5	600.2	613.1	632.9	5
6 Open market paper	26.2	32.5	33.2	33.3	38.4	34.7	30.6	34.1	32.7	33.5	32.2	6
7 U.S. government securities	246.3	270.8	298.5	302.0	303.1	316.1	316.8	317.4	327.4	326.4	336.3	7
8 Treasury	171.0	175.8	190.5	192.5	197.9	209.1	204.8	208.2	210.0	196.8	195.4	8
9 Agency	75.2	95.0	108.0	109.5	105.2	107.0	112.0	109.2	117.4	129.7	140.9	9
10 Municipal securities	0.4	0.5	0.6	0.5	0.5	1.0	1.3	1.2	1.3	1.1	1.0	10
11 Corporate and foreign bonds	167.7	163.5	180.2	178.9	183.5	192.8	199.5	211.9	220.8	233.9	244.8	11
12 Mortgages	15.2	15.9	16.7	16.9	17.2	17.4	17.6	17.8	18.1	18.3	18.6	12
13 Corporate equities	542.6	753.5	955.7	985.3	1153.7	1254.3	1305.8	1481.5	1511.8	1340.2	1592.8	13
14 Miscellaneous assets	259.6	241.5	189.1	193.2	192.7	188.4	183.7	153.1	116.7	91.3	74.9	14
15 Pension fund reserves (liabilities) (1)	1309.9	1535.9	1734.7	1774.3	1957.3	2069.3	2117.6	2282.8	2295.1	2113.5	2371.4	15

(1) Equal to the value of tangible and financial assets. These liabilities are assets of the household sector.

L.121 Money Market Mutual Funds (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	602.9	745.3	891.1	950.8	952.4	1005.1	1048.7	1130.7	1153.7	1249.7	1334.2	1
2 Foreign deposits	15.7	19.7	23.1	20.6	20.2	23.0	23.2	28.3	21.9	29.2	30.6	2
3 Checkable deposits and currency	-2.5	-3.5	-1.1	-0.4	-0.4	-2.2	1.5	3.5	-0.1	-2.0	-1.0	3
4 Time and savings deposits	31.4	52.3	82.7	99.4	106.4	115.0	111.3	109.6	107.0	119.3	127.0	4
5 Security RPs	68.8	87.8	103.8	119.0	113.6	124.6	126.6	136.3	143.7	160.6	139.5	5
6 Credit market instruments	459.0	545.5	634.3	659.0	656.5	678.7	721.9	775.0	815.9	869.9	965.9	6
7 Open market paper	187.2	235.5	273.9	302.7	308.9	323.6	336.0	371.2	395.5	399.5	414.2	7
8 U.S. government securities	143.3	160.8	192.0	174.2	168.1	163.5	182.5	179.1	174.8	204.1	277.5	8
9 Treasury	66.1	70.0	90.2	82.2	74.8	75.0	86.2	83.3	81.3	82.5	103.6	9
10 Agency	77.2	90.8	101.8	92.1	93.3	88.5	96.3	95.8	93.5	121.6	173.8	10
11 Municipal securities	113.4	127.7	144.5	155.7	151.8	158.9	167.0	179.9	177.4	185.3	193.0	11
12 Corporate and foreign bonds	15.2	21.5	23.9	26.4	27.7	32.7	36.4	44.9	68.3	80.9	81.2	12
13 Miscellaneous assets	30.6	43.4	48.3	53.2	56.0	65.9	64.3	78.0	65.3	72.6	72.2	13
14 Total shares outstanding (liabilities)	602.9	745.3	891.1	950.8	952.4	1005.1	1048.7	1130.7	1153.7	1249.7	1334.2	14

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.117).

L.122 Mutual Funds (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

1 Total financial assets	1477.3	1852.8	2342.4	2410.6	2717.5	2973.6	2989.4	3340.2	3439.0	3151.9	3626.1	1
2 Security RPs	43.1	50.2	47.5	53.3	58.7	59.4	57.8	51.2	65.6	78.3	65.8	2
3 Credit market instruments	718.8	771.3	820.2	838.5	861.3	890.4	901.1	939.3	977.6	1003.4	1023.2	3
4 Open market paper	43.1	50.2	47.2	53.3	58.7	59.4	57.8	51.3	65.6	78.3	65.8	4
5 U.S. government securities	296.2	315.1	330.2	335.6	340.2	351.1	349.7	367.1	366.4	370.1	375.1	5
6 Treasury	194.1	205.3	214.2	217.3	219.9	226.0	225.2	234.9	234.5	236.4	239.0	6
7 Agency	102.1	109.9	116.1	118.3	120.3	125.1	124.5	132.2	131.9	133.7	136.1	7
8 Municipal securities	207.0	210.2	213.3	214.2	215.1	218.0	219.8	224.6	231.2	234.4	243.4	8
9 Corporate and foreign bonds	172.4	195.7	229.5	235.4	247.2	261.9	273.8	296.3	314.4	320.5	338.9	9
10 Corporate equities	709.6	1024.9	1470.0	1513.4	1790.6	2015.8	2018.7	2341.9	2391.4	2050.3	2523.4	10
11 Miscellaneous assets	5.9	6.3	4.7	5.4	7.0	8.0	11.8	7.8	4.4	19.8	13.7	11
12 Total shares outstanding (liabilities)	1477.3	1852.8	2342.4	2410.6	2717.5	2973.6	2989.4	3340.2	3439.0	3151.9	3626.1	12

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.117).

L.123 Closed-End Funds

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

1 Total financial assets	117.8	134.4	144.7	142.5	147.0	149.1	147.9	152.1	150.8	141.9	148.1	1
2 Credit market instruments	86.0	96.4	101.1	100.3	99.4	98.5	97.7	97.1	96.5	95.9	95.4	2
3 U.S. government securities	12.8	11.2	11.4	11.0	10.6	10.3	9.9	9.5	9.2	8.8	8.4	3
4 Municipal securities	53.4	59.6	61.7	61.7	61.7	61.7	61.7	62.0	62.2	62.5	62.9	4
5 Corporate and foreign bonds	19.8	25.6	28.1	27.6	27.1	26.6	26.1	25.6	25.1	24.6	24.1	5
6 Corporate equities	31.9	38.0	43.6	42.2	47.6	50.5	50.2	55.1	54.3	46.0	52.7	6
Memo:												
7 Market value of equities	117.8	134.4	144.7	142.5	147.0	149.1	147.9	152.1	150.8	141.9	148.1	7

L.124 Government-Sponsored Enterprises (GSEs) (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	781.8	896.9	988.6	993.9	1038.5	1055.1	1099.4	1150.2	1189.7	1266.7	1404.7	1
2 Checkable deposits and currency	1.3	1.5	0.7	0.9	2.9	1.9	1.9	1.6	1.9	2.1	4.1	2
3 Federal funds and security RPs	85.8	106.3	94.5	96.1	102.2	102.6	90.4	95.2	90.9	93.5	100.0	3
4 Credit market instruments	663.3	750.0	807.9	818.4	848.6	862.5	902.2	942.9	978.5	1041.0	1141.3	4
5 Open market paper	26.3	25.5	35.1	40.6	42.2	29.3	34.0	59.3	49.9	50.4	49.5	5
6 U.S. government securities	180.3	243.8	264.2	279.2	295.1	319.4	333.3	345.4	374.2	411.3	462.4	6
7 Treasury	51.9	58.0	18.8	19.1	13.5	21.7	25.9	13.7	16.4	20.9	26.6	7
8 Agency	128.4	185.8	245.4	260.1	281.6	297.8	307.4	331.7	357.8	390.4	435.8	8
9 Municipal securities	3.4	4.4	4.1	4.4	3.8	3.5	3.3	3.9	3.4	3.5	2.2	9
10 Corporate and foreign bonds	19.5	25.0	30.6	29.8	29.8	24.4	30.9	25.1	24.6	25.8	25.9	10
11 Other loans and advances	189.1	200.3	229.1	223.3	238.3	246.9	260.3	267.8	284.4	307.6	354.0	11
12 Sallie Mae	37.0	37.9	36.2	34.9	33.5	32.4	30.9	29.1	26.8	27.9	30.3	12
13 Farm Credit System	26.3	30.2	31.6	31.7	32.4	32.7	31.6	32.7	32.5	34.0	35.5	13
14 FHLB	125.9	132.3	161.4	156.6	172.4	181.8	197.8	205.9	225.1	245.7	288.2	14
15 Mortgages	244.6	251.0	244.9	241.2	239.3	238.9	240.4	241.4	242.0	242.3	247.2	15
16 Home	199.3	205.2	198.5	195.1	193.4	192.9	194.3	195.5	195.8	195.2	198.6	16
17 Multifamily residential	18.4	19.0	18.6	18.2	17.8	17.5	17.3	16.7	16.7	17.0	18.1	17
18 Farm	26.9	26.8	27.9	27.9	28.2	28.6	28.9	29.2	29.5	30.1	30.6	18
19 Miscellaneous assets	31.5	39.2	85.5	78.5	84.7	88.0	104.9	110.5	118.4	130.2	159.3	19
20 Total liabilities	761.7	873.4	964.1	968.7	1011.7	1028.2	1070.3	1121.1	1160.2	1235.4	1369.6	20
21 Credit market instruments	700.6	806.5	896.9	894.7	944.2	955.8	995.3	1030.9	1072.5	1146.0	1299.6	21
22 GSE issues (2)	700.6	806.5	896.9	894.7	944.2	955.8	995.3	1030.9	1072.5	1146.0	1299.6	22
23 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous liabilities	61.1	66.9	67.2	74.1	67.6	72.4	75.1	90.2	87.7	89.4	70.0	24

(1) Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Farm Credit System, the Financing Corporation, the Resolution Funding Corporation, and the Student Loan Marketing Association (Sallie Mae), which is a subsidiary of SLM Holding Corporation, a private company chartered in 1997.

(2) Such issues are classified as U.S. government securities.

L.125 Federally Related Mortgage Pools (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

1 Total financial assets	1472.1	1570.3	1711.4	1740.0	1762.1	1790.7	1825.8	1847.0	1908.7	1975.6	2018.4	1
2 Home mortgages	1449.7	1543.4	1678.9	1706.3	1726.9	1754.2	1788.0	1808.0	1868.3	1931.0	1970.2	2
3 Multifamily residential mortgages	22.4	26.9	32.5	33.7	35.2	36.5	37.8	39.0	40.4	44.6	48.3	3
4 Farm mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Total pool securities (liabilities)(2)	1472.1	1570.3	1711.4	1740.0	1762.1	1790.7	1825.8	1847.0	1908.7	1975.6	2018.4	5

(1) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Also includes federally related pools which are used as collateral for federally related agency-issued CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

(2) Such issues are classified as U.S. government securities.

L.126 Issuers of Asset-Backed Securities (ABSs)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	576.9	716.7	865.0	881.5	908.7	979.0	1078.4	1143.6	1233.0	1307.0	1391.5	1
2 Agency securities (1)	114.1	125.8	121.1	117.6	115.1	114.0	113.9	115.6	116.9	126.6	140.7	2
3 Other loans and advances	23.7	30.6	44.0	41.2	44.2	44.0	76.2	84.3	86.5	89.9	99.0	3
4 Student loans	0.0	1.0	6.3	8.0	10.0	12.1	14.1	16.6	19.0	18.4	18.4	4
5 Loans to business	23.7	29.6	37.7	33.2	34.2	31.9	62.1	67.7	67.5	71.5	80.6	5
6 Mortgages (2)	257.9	292.9	353.5	367.3	383.9	411.8	447.2	483.7	533.9	572.4	613.4	6
7 Home	208.5	227.8	261.9	271.1	279.5	299.4	318.0	336.8	364.3	391.7	410.9	7
8 Multifamily residential	11.7	15.6	22.0	22.5	24.4	25.7	29.3	33.5	38.1	40.9	44.7	8
9 Commercial	37.6	49.5	69.6	73.7	80.1	86.8	100.0	113.4	131.4	139.8	157.8	9
10 Consumer credit	146.1	211.6	265.8	268.5	275.6	293.5	313.1	316.8	345.1	359.4	372.4	10
11 Trade receivables	35.2	55.7	80.7	86.9	89.8	115.7	128.1	143.2	150.6	158.7	165.9	11
12 Total liabilities	579.0	720.1	873.8	889.9	917.9	989.0	1089.3	1154.1	1243.9	1321.2	1406.2	12
13 Commercial paper	63.9	101.2	146.7	158.1	163.3	210.4	256.1	284.8	308.3	340.5	381.8	13
14 Corporate bonds	515.1	618.9	727.1	731.8	754.6	778.7	833.1	869.3	935.6	980.7	1024.4	14
Memo:												
15 Securitized consumer leases not included above (3)	2.2	3.5	8.7	8.4	9.2	10.0	10.8	10.5	10.9	14.2	14.7	15

(1) Federally related mortgage pool securities backing privately issued CMOs.

(2) Mortgages backing privately issued pool securities and privately issued CMOs.

(3) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities).
The leased automobile is a tangible asset.**L.127 Finance Companies (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

1 Total financial assets	599.7	672.3	714.6	720.5	736.9	731.5	757.4	778.7	795.4	781.2	826.6	1
2 Checkable deposits and currency	14.9	16.6	18.5	19.0	19.5	20.0	20.6	21.1	21.7	22.2	22.8	2
3 Credit market instruments	476.2	526.2	544.5	552.4	553.1	564.4	566.4	572.0	579.0	592.7	630.2	3
4 Other loans and advances	274.9	301.6	309.5	315.2	311.7	319.5	318.5	325.9	334.9	335.1	355.5	4
5 Mortgages	66.9	72.4	82.7	83.4	84.8	86.4	87.9	89.6	89.9	98.5	106.2	5
6 Consumer credit	134.4	152.1	152.4	153.8	156.7	158.4	160.0	156.5	154.3	159.1	168.5	6
7 Miscellaneous assets	108.5	129.6	151.5	149.0	164.3	147.1	170.4	185.6	194.7	166.3	173.6	7
8 Total liabilities	618.5	691.2	741.0	747.1	761.1	755.6	777.6	799.6	815.2	803.8	848.6	8
9 Credit market instruments	433.7	483.9	529.8	528.4	557.8	532.7	554.5	571.9	596.9	589.4	615.6	9
10 Open market paper	171.6	168.6	177.6	185.3	193.7	189.6	201.5	211.7	225.9	226.9	232.3	10
11 Corporate bonds	247.4	300.0	332.5	324.6	345.3	322.8	328.8	338.2	348.7	337.6	358.4	11
12 Bank loans n.e.c.	14.8	15.3	19.7	18.4	18.8	20.4	24.1	22.0	22.3	24.9	25.0	12
13 Taxes payable	4.1	4.9	5.6	5.8	6.0	6.2	6.4	6.6	6.8	7.0	7.2	13
14 Miscellaneous liabilities	180.6	202.4	205.6	212.9	197.3	216.7	216.7	221.2	211.5	207.5	225.9	14
15 Foreign direct investment in U.S.	20.0	24.8	30.2	32.5	32.5	30.8	35.1	36.8	39.1	37.3	40.6	15
16 Investment by parent	41.8	51.1	60.3	61.0	60.0	61.6	64.7	64.6	60.0	58.3	64.6	16
17 Other	118.8	126.5	115.1	119.5	104.8	124.3	117.0	119.8	112.4	111.9	120.6	17
Memo:												
18 Consumer leases not included above (2)	67.5	80.8	92.5	95.6	98.5	96.1	96.8	95.2	97.0	94.9	93.0	18

(1) Includes retail captive finance companies.

(2) See footnote (3), table L.126.

L.128 Mortgage Companies

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	36.5	33.0	41.2	40.9	34.8	55.5	32.1	46.8	32.7	33.8	35.3	1
2 Home mortgages	28.3	23.8	32.0	30.9	24.8	45.5	21.8	36.4	22.4	23.4	24.9	2
3 Multifamily residential mortgages	3.1	4.2	4.1	4.9	4.9	4.9	5.2	5.3	5.2	5.3	5.3	3
4 Commercial mortgages	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	4
5 Total liabilities	36.5	33.0	41.2	40.9	34.8	55.5	32.1	46.8	32.7	33.8	35.3	5
6 Bank loans n.e.c.	18.7	19.1	31.5	31.4	28.3	31.2	26.8	39.1	27.1	27.6	28.1	6
7 Investment by parent	17.7	13.9	9.7	9.5	6.4	24.3	5.3	7.7	5.6	6.2	7.2	7

L.129 Real Estate Investment Trusts (REITs)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

1 Total financial assets	22.1	25.5	29.8	33.4	38.4	45.4	52.3	66.4	68.8	66.0	59.7	1
2 Mortgages	13.3	15.5	19.3	19.9	21.9	23.7	28.1	31.5	33.8	33.2	30.7	2
3 Home	1.5	1.7	2.1	2.2	2.4	2.6	3.1	3.5	3.7	3.6	3.4	3
4 Multifamily residential	8.7	10.1	12.6	12.9	14.3	15.5	18.4	20.5	22.0	21.6	20.0	4
5 Commercial	3.2	3.7	4.6	4.7	5.2	5.7	6.7	7.5	8.0	7.9	7.3	5
6 Miscellaneous assets	8.7	10.0	10.5	13.5	16.4	21.6	24.2	35.0	35.0	32.8	29.0	6
7 Total liabilities	46.1	52.6	61.5	70.2	81.2	92.9	113.5	137.6	152.7	171.3	174.6	7
8 Security RPs	9.7	10.9	13.7	15.1	17.4	20.2	24.9	30.0	28.1	24.9	14.5	8
9 Credit market instruments	31.1	36.7	43.7	50.4	58.0	65.7	80.4	97.0	112.5	133.2	145.7	9
10 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.3	10
11 Corporate bonds	6.3	8.6	8.8	10.6	11.8	17.0	19.2	24.8	31.1	35.1	38.0	11
12 Bank loans n.e.c.	6.0	4.7	6.5	7.1	9.7	10.5	16.7	22.7	28.2	35.7	30.1	12
13 Mortgages	18.7	23.3	28.3	32.7	36.6	38.2	44.5	49.4	53.2	62.2	77.3	13
14 Miscellaneous liabilities	5.3	5.0	4.1	4.8	5.7	7.0	8.2	10.6	12.1	13.2	14.4	14

L.130 Security Brokers and Dealers

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	454.7	568.1	636.4	655.4	717.4	748.8	779.2	926.1	855.7	912.1	840.9	1
2 Checkable deposits and currency	12.0	13.7	15.7	14.8	18.1	19.0	21.7	25.0	22.3	26.1	25.2	2
3 Credit market instruments	93.3	183.4	167.7	164.5	160.2	164.7	182.6	244.0	198.3	217.5	159.9	3
4 Open market paper	11.2	22.1	23.7	25.2	25.9	24.3	24.3	25.1	28.3	32.8	27.8	4
5 U.S. government securities	2.3	72.3	42.4	31.0	25.7	23.6	45.1	104.4	49.8	75.4	37.4	5
6 Treasury	-42.7	18.3	-12.8	-22.8	-28.0	-42.8	-5.3	36.6	-37.2	13.9	-13.5	6
7 Agency	45.0	54.0	55.2	53.8	53.7	66.4	50.4	67.9	86.9	61.5	50.9	7
8 Municipal securities	15.5	12.7	10.8	10.1	11.4	11.0	13.2	12.4	15.4	14.7	13.2	8
9 Corporate and foreign bonds	64.4	76.4	90.9	98.2	97.1	105.7	100.0	102.1	104.8	94.6	81.4	9
10 Corporate equities	20.1	34.2	37.9	39.3	44.2	50.7	51.9	62.8	63.4	54.8	51.2	10
11 Security credit	75.1	78.6	94.4	101.4	110.4	127.4	131.2	140.3	152.2	151.0	152.5	11
12 Miscellaneous assets	254.2	258.2	320.7	335.5	384.7	387.0	391.8	454.0	419.6	462.7	452.2	12
13 Total liabilities	420.9	535.5	597.1	612.9	673.0	700.3	728.8	870.5	798.6	856.3	784.7	13
14 Security RPs (net)	103.4	182.4	180.9	181.4	206.3	214.7	203.5	237.3	195.8	219.5	172.7	14
15 Corporate bonds	34.3	29.3	27.3	26.6	35.3	33.6	35.3	35.1	40.1	39.4	42.5	15
16 Trade payables	9.1	10.3	14.3	17.7	16.4	23.6	19.9	19.6	20.9	21.8	18.9	16
17 Security credit	203.9	227.1	263.7	279.0	303.9	304.4	337.9	364.9	388.5	428.1	417.2	17
18 Customer credit balances (HH)	109.0	127.6	162.9	172.0	188.7	192.8	215.5	233.4	248.8	281.4	274.2	18
19 From banks	94.9	99.5	100.8	107.0	115.3	111.6	122.5	131.6	139.7	146.7	142.9	19
20 Taxes payable	1.2	1.1	1.3	1.0	0.9	1.1	1.3	1.1	1.1	0.8	1.3	20
21 Miscellaneous liabilities	69.0	85.4	109.7	107.3	110.3	122.9	130.8	212.5	152.2	146.7	132.2	21
22 Foreign direct investment in U.S.	5.8	11.1	8.4	8.5	8.5	8.5	8.1	8.2	8.2	8.3	8.3	22
23 Due to affiliates	110.3	135.4	186.7	208.5	216.2	216.4	252.5	278.1	308.6	322.6	332.9	23
24 Other	-47.2	-61.2	-85.3	-109.8	-114.4	-101.9	-129.8	-73.7	-164.5	-184.2	-208.9	24

L.131 Funding Corporations (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

1 Total financial assets	366.3	372.0	488.5	540.6	538.5	562.7	605.9	679.7	691.2	718.4	746.9	1
2 Money market fund shares	117.8	120.2	147.5	149.2	152.1	151.2	157.9	168.7	183.3	198.7	215.8	2
3 Credit market instruments	107.5	86.3	110.3	131.6	130.0	133.4	164.0	199.5	196.2	189.0	194.6	3
4 Open market paper	93.5	62.6	63.8	82.1	79.4	83.2	110.9	149.9	139.6	130.0	137.0	4
5 Corporate and foreign bonds	14.0	23.8	46.5	49.6	50.6	50.1	53.1	49.6	56.5	59.0	57.6	5
6 Miscellaneous assets (2)	141.0	165.5	230.7	259.8	256.4	278.1	284.0	311.5	311.8	330.8	336.5	6
7 Investment in foreign banking offices	44.1	50.7	64.5	79.4	74.3	82.9	78.8	87.5	79.3	89.5	90.6	7
8 Investment in brokers and dealers	96.9	114.8	166.3	180.4	182.1	195.2	205.2	224.0	232.5	241.3	246.0	8
9 Total liabilities	366.3	372.0	488.5	540.6	538.5	562.7	605.9	679.7	691.2	718.4	746.9	9
10 Credit market instruments	211.0	248.6	312.7	348.6	350.0	363.4	373.7	411.6	410.5	417.9	413.6	10
11 Open market paper	151.1	164.2	199.1	223.6	225.7	226.2	229.6	249.5	242.3	242.4	235.4	11
12 Corporate bonds	60.0	84.4	113.6	125.0	124.3	137.2	144.2	162.1	168.3	175.5	178.2	12
13 Miscellaneous liabilities	155.3	123.4	175.8	192.1	188.5	199.3	232.2	268.1	280.7	300.5	333.3	13
14 Foreign direct investment in U.S.	-70.1	-83.1	-82.0	-88.8	-93.5	-85.3	-89.7	-100.1	-98.8	-87.1	-77.1	14
15 Securities loaned (net)	221.7	216.2	276.1	291.4	337.3	334.3	333.3	356.6	368.1	405.1	396.6	15
16 Other	3.7	-9.6	-18.2	-10.5	-55.2	-49.7	-11.3	11.6	11.3	-17.4	13.8	16

(1) Funding subsidiaries, nonbank financial holding companies, and custodial accounts for reinvested collateral of securities lending operations.

(2) Due from affiliated companies.

L.200 Gold and Official Foreign Exchange Holdings (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total U.S. reserves	74.3	85.8	75.1	67.2	67.8	67.1	70.0	69.4	71.2	75.7	81.7	1
2 U.S. gold stock and SDRs	21.1	22.1	21.4	20.9	21.1	21.0	21.1	21.2	21.0	21.2	21.6	2
3 Federal govt.: Exchange Stab. Fund	10.0	11.0	10.3	9.9	10.0	10.0	10.0	10.1	10.0	10.1	10.6	3
4 Monetary authority (2)	11.1	11.1	11.0	11.1	11.1	11.1	11.0	11.0	11.0	11.0	11.0	4
5 U.S. foreign exchange position	53.2	63.7	53.7	46.3	46.7	46.1	48.9	48.2	50.1	54.5	60.1	5
6 Official foreign currency holdings	41.2	49.1	38.3	32.4	32.9	32.1	30.8	30.2	31.2	32.9	36.0	6
7 Treasury	19.2	28.0	19.0	14.5	15.0	14.5	13.8	13.5	13.8	14.4	16.2	7
8 Monetary authority	22.0	21.1	19.3	18.0	18.0	17.6	17.0	16.7	17.4	18.4	19.8	8
9 Net IMF position	12.0	14.6	15.4	13.8	13.8	14.0	18.1	18.0	18.9	21.6	24.0	9
10 Federal government	12.1	14.7	15.5	13.9	13.9	14.1	18.2	18.1	19.0	21.7	24.1	10
11 Monetary authority	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	11

(1) Lines 1, 2, and 3 include increases in SDRs through allocations, which occurred at various dates beginning January 1970. Also included in the table are revaluations of foreign currency holdings, gold, SDRs, and IMF position. These allocations and revaluations are excluded from tables on flows.

(2) Treasury gold stock.

L.201 SDR Certificates and Treasury Currency

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<i>SDR certificates:</i>												
1 Liab: Federal government	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	1
2 Asset: Monetary authority	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	2
<i>Treasury currency:</i>												
3 Liab: Federal government	17.6	18.2	18.3	18.4	18.4	18.7	18.3	18.4	18.4	18.8	18.3	3
4 Asset: Monetary authority	23.0	24.0	25.0	25.2	25.3	25.5	25.6	25.7	25.9	26.0	26.2	4
5 Discrepancy (seigniorage)	-5.4	-5.8	-6.7	-6.8	-6.9	-6.7	-7.3	-7.4	-7.4	-7.2	-7.9	5

L.202 U.S. Deposits in Foreign Countries

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

1 Total rest of the world liability	373.9	418.8	516.1	562.8	568.8	597.8	619.4	608.1	630.4	652.2	661.4	1
Held by:												
2 Household sector	18.8	23.4	35.5	39.7	39.5	42.5	41.8	46.3	43.3	40.8	37.8	2
3 Nonfinancial corporate business	14.0	15.6	26.4	27.0	30.9	30.7	20.0	22.7	17.4	17.0	20.0	3
4 Money market mutual funds	15.7	19.7	23.1	20.6	20.2	23.0	23.2	28.3	21.9	29.2	30.6	4
5 Discrepancy--unallocated assets	325.4	360.2	431.2	475.4	478.1	501.5	534.5	510.8	547.9	565.2	573.0	5

L.203 Net Interbank Transactions

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	280.1	290.7	240.8	211.2	197.5	189.0	219.4	182.4	197.8	196.3	184.0	1
2 Monetary authority	68.9	70.2	69.7	59.0	61.6	60.3	75.8	62.2	62.1	64.9	68.4	2
3 Depository institution reserves	30.8	29.6	24.5	21.8	23.2	21.8	30.8	24.4	23.7	25.7	26.3	3
4 Vault cash	38.1	40.6	45.2	37.2	38.4	38.5	45.0	37.8	38.4	39.2	42.1	4
5 Commercial banking	211.2	220.5	171.1	152.2	135.9	128.7	143.5	120.2	135.7	131.3	115.6	5
6 To monetary authority	-0.5	0.2	4.4	3.5	2.4	0.1	2.8	1.5	2.4	-0.2	1.8	6
7 To banks in foreign countries, net	218.2	229.3	177.3	150.3	141.6	150.7	173.0	139.9	150.4	147.0	140.8	7
8 Liabilities, net	229.0	239.7	192.9	174.7	163.2	170.1	188.8	152.9	161.7	157.2	151.6	8
9 U.S.-chartered commercial banks	82.3	79.6	48.5	52.2	60.3	60.6	62.0	75.6	78.4	91.5	86.7	9
10 Due to foreign affiliates	143.4	128.7	126.8	133.6	139.2	138.4	173.1	166.7	176.3	184.1	196.5	10
11 - Due from foreign affiliates	61.1	49.1	78.4	81.4	79.0	77.8	111.1	91.1	97.9	92.6	109.9	11
12 Foreign banking offices in U.S.	161.4	178.6	167.1	139.8	123.9	131.4	148.6	98.2	103.3	83.2	88.3	12
13 Due to foreign affiliates	84.3	99.9	110.4	110.4	109.8	100.1	99.7	79.9	121.5	127.2	132.9	13
14 - Due from foreign affiliates	-77.0	-78.7	-56.6	-29.4	-14.1	-31.3	-48.8	-18.2	18.2	44.0	44.6	14
15 Bank holding companies	-14.6	-18.5	-22.6	-17.2	-20.9	-21.9	-21.9	-20.8	-20.0	-17.5	-23.4	15
16 Due to foreign affiliates	4.1	3.0	2.7	2.4	2.3	3.2	3.0	3.5	3.3	3.7	2.9	16
17 - Due from foreign affiliates	18.7	21.4	25.3	19.6	23.3	25.1	24.9	24.3	23.3	21.2	26.3	17
18 Less: Deposits at foreign banks	10.8	10.4	15.6	24.4	21.6	19.4	15.8	13.0	11.3	10.2	10.8	18
19 U.S. chartered commercial banks	8.0	5.4	10.6	18.6	16.9	15.8	11.7	12.8	10.9	10.0	10.6	19
20 Foreign banking offices in U.S.	2.9	5.0	5.0	5.8	4.8	3.6	4.1	0.3	0.4	0.2	0.2	20
21 To U.S. banking, net	-6.5	-9.0	-10.6	-1.6	-8.1	-22.1	-32.2	-21.2	-17.1	-15.4	-27.0	21
22 U.S.-chartered commercial banks	-13.3	-20.0	-41.8	-43.7	-44.6	-52.3	-50.2	-53.3	-53.8	-51.8	-50.9	22
23 Liabilities	50.7	43.3	38.3	43.4	41.8	28.7	22.0	23.7	33.8	47.0	29.8	23
24 To foreign offices in U.S.	56.3	51.5	48.4	43.7	48.7	49.6	53.8	44.1	49.8	61.4	55.9	24
25 To bank holding companies	0.9	0.8	0.5	1.3	1.2	1.2	0.3	0.8	1.1	1.0	0.9	25
26 Unallocated	-6.5	-9.0	-10.6	-1.6	-8.1	-22.1	-32.2	-21.2	-17.1	-15.4	-27.0	26
Less, due from:												
27 Foreign offices in U.S.	60.2	58.9	64.9	75.1	74.3	66.5	57.6	62.3	70.3	78.8	55.8	27
28 Bank holding companies	3.8	4.4	15.2	12.1	12.1	14.6	14.6	14.7	17.3	20.0	24.8	28
29 Foreign banking offices in U.S.	3.9	7.5	16.5	31.3	25.5	16.9	3.8	18.2	20.5	17.3	-0.0	29
30 Due to U.S. banks	60.2	58.9	64.9	75.1	74.3	66.5	57.6	62.3	70.3	78.8	55.8	30
31 - Due from U.S. banks	56.3	51.5	48.4	43.7	48.7	49.6	53.8	44.1	49.8	61.4	55.9	31
32 Bank holding companies	2.9	3.5	14.7	10.8	11.0	13.3	14.3	13.9	16.2	19.0	23.9	32
33 Due to U.S. banks	3.8	4.4	15.2	12.1	12.1	14.6	14.6	14.7	17.3	20.0	24.8	33
34 - Due from U.S. banks	0.9	0.8	0.5	1.3	1.2	1.2	0.3	0.8	1.1	1.0	0.9	34
35 Total assets	286.6	299.7	251.4	212.8	205.6	211.1	251.6	203.6	214.9	211.7	210.9	35
36 Rest of the world	218.2	229.3	177.3	150.3	141.6	150.7	173.0	139.9	150.4	147.0	140.8	36
37 Domestic	68.4	70.4	74.1	62.5	64.0	60.4	78.6	63.8	64.4	64.7	70.2	37
38 Monetary authority	-0.5	0.2	4.4	3.5	2.4	0.1	2.8	1.5	2.4	-0.2	1.8	38
39 Federal Reserve float	-0.7	0.1	4.3	-0.5	0.5	-0.3	0.7	1.5	1.4	-1.2	1.8	39
40 Loans to member banks	0.2	0.1	0.1	4.0	1.9	0.3	2.0	0.0	1.0	1.1	0.0	40
41 Commercial banking	66.1	67.5	67.5	56.9	59.8	58.5	74.1	60.4	60.3	63.1	66.5	41
42 Reserves at Federal Reserve	28.0	26.9	22.3	19.8	21.4	20.0	29.1	22.6	21.8	23.9	24.4	42
43 Vault cash	38.1	40.6	45.2	37.2	38.4	38.5	45.0	37.8	38.4	39.2	42.1	43
44 Savings insts.: Reserves at Fed. Res.	2.8	2.7	2.3	2.1	1.8	1.8	1.8	1.9	1.8	1.8	1.9	44
45 Discrepancy--floats, etc.	-6.5	-9.0	-10.6	-1.6	-8.1	-22.1	-32.2	-21.2	-17.1	-15.4	-27.0	45

L.204 Checkable Deposits and Currency

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	1242.0	1229.3	1245.1	1220.0	1265.3	1234.2	1286.6	1259.4	1321.0	1282.7	1335.2	1
2 Monetary authority	373.5	390.5	413.9	414.9	432.5	428.3	444.0	443.8	464.7	461.2	482.5	2
3 Federal government cash and deposits	7.5	6.2	8.0	6.3	16.7	7.9	5.7	5.8	18.3	5.0	6.2	3
4 Deposits due to foreign	0.3	0.5	0.5	1.3	0.6	0.7	1.0	0.8	0.9	1.1	1.0	4
5 Currency outside banks	365.7	383.7	405.5	407.4	415.2	419.7	437.4	437.2	445.5	455.0	475.3	5
6 Commercial banking	756.7	710.8	676.3	642.0	661.1	626.8	656.4	616.9	651.0	609.4	624.1	6
7 Federal government deposits	23.8	19.0	28.7	24.0	34.2	33.5	27.8	21.7	48.5	30.0	13.2	7
8 Deposits due to foreign	23.2	24.0	26.6	26.5	29.0	27.8	31.2	31.9	35.5	32.5	28.4	8
9 Private domestic deposits	709.8	667.8	620.9	591.5	597.8	565.5	597.5	563.3	567.0	546.8	582.6	9
10 Savings institutions	83.0	97.1	122.4	128.9	136.4	142.3	149.5	158.1	166.6	174.4	185.6	10
11 Credit unions	28.8	30.9	32.5	34.2	35.3	36.7	36.6	40.6	38.7	37.7	43.0	11
12 Total assets	1242.0	1229.3	1245.1	1220.0	1265.3	1234.2	1286.6	1259.4	1321.0	1282.7	1335.2	12
13 Household sector	563.6	504.9	438.5	421.3	418.4	391.0	423.4	411.2	414.8	395.8	424.1	13
14 Nonfinancial business	330.1	366.2	421.0	423.2	432.7	442.7	434.9	431.8	443.6	460.2	478.1	14
15 Corporate	221.6	252.9	302.7	303.6	311.8	320.4	311.2	306.5	316.6	331.5	347.5	15
16 Nonfarm noncorporate	92.3	96.6	101.7	102.9	104.1	105.4	106.9	108.4	110.1	111.8	113.6	16
17 Farm	16.2	16.7	16.7	16.7	16.8	16.9	16.9	16.9	17.0	17.0	17.0	17
18 State and local governments	31.6	34.4	31.7	30.0	31.3	31.8	33.2	29.5	31.4	28.9	32.5	18
19 Federal government	27.8	22.2	38.3	40.0	57.8	49.3	41.6	37.9	82.9	47.1	23.2	19
20 Rest of the world	180.4	193.8	213.7	217.8	224.5	229.9	243.6	244.8	250.8	255.4	257.4	20
21 Checkable deposits	23.5	24.5	27.1	27.8	29.6	28.4	32.2	32.7	36.3	33.6	29.4	21
22 Currency	156.9	169.2	186.6	190.1	194.9	201.5	211.4	212.1	214.5	221.8	228.0	22
23 Financial sectors	67.1	70.6	73.4	71.8	79.6	77.8	91.8	93.1	89.4	91.5	100.7	23
24 Commercial banking	1.4	1.6	1.4	1.4	1.4	1.4	1.4	1.3	1.5	1.4	2.1	24
25 Savings institutions	13.9	15.5	14.2	13.1	13.6	14.2	15.2	15.8	15.8	15.7	18.4	25
26 Credit unions	6.5	7.4	7.5	7.9	7.6	7.2	8.1	8.4	8.1	7.5	8.8	26
27 Bank personal trusts and estates	0.5	0.5	0.8	0.8	0.9	0.9	1.0	1.0	1.0	1.0	1.0	27
28 Life insurance companies	5.6	5.2	4.3	3.5	4.0	3.7	8.1	3.5	4.8	4.4	5.8	28
29 Other insurance companies	5.0	4.9	3.9	4.2	4.1	4.2	4.2	3.7	3.6	3.8	4.1	29
30 Private pension funds	3.3	4.0	4.0	4.0	4.0	3.9	3.8	3.8	3.7	3.7	3.7	30
31 State and local govt. retirement funds	5.1	3.1	3.6	2.7	3.9	3.5	4.3	4.4	5.1	5.7	5.8	31
32 Money market mutual funds	-2.5	-3.5	-1.1	-0.4	-0.4	-2.2	1.5	3.5	-0.1	-2.0	-1.0	32
33 Government-sponsored enterprises	1.3	1.5	0.7	0.9	2.9	1.9	1.9	1.6	1.9	2.1	4.1	33
34 Finance companies	14.9	16.6	18.5	19.0	19.5	20.0	20.6	21.1	21.7	22.2	22.8	34
35 Brokers and dealers	12.0	13.7	15.7	14.8	18.1	19.0	21.7	25.0	22.3	26.1	25.2	35
36 Mail float	41.4	37.2	28.5	15.9	21.1	11.7	18.1	11.0	8.1	3.7	19.3	36

L.205 Time and Savings Deposits

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	2594.4	2756.6	2967.9	3033.1	3079.0	3134.9	3187.5	3286.1	3284.8	3330.9	3434.1	1
2 Small time and savings deposits	2183.2	2279.7	2377.0	2427.1	2432.3	2438.8	2474.1	2525.2	2530.8	2554.4	2629.1	2
3 Commercial banking	1376.2	1490.1	1613.2	1666.7	1684.4	1716.0	1761.5	1814.6	1831.7	1868.7	1946.2	3
4 U.S.-chartered commercial banks	1357.9	1471.3	1594.2	1637.1	1657.7	1692.7	1738.0	1791.6	1806.2	1847.7	1923.8	4
5 Foreign banking offices in U.S.	9.3	8.5	8.7	19.4	16.8	13.1	13.1	12.3	14.6	9.8	10.5	5
6 Banks in U.S.-affiliated areas	9.0	10.2	10.4	10.1	9.9	10.2	10.4	10.7	10.9	11.2	11.9	6
7 Savings institutions	579.7	550.7	512.5	501.0	485.0	461.5	448.2	437.3	420.6	403.7	393.6	7
8 Credit unions	227.3	238.9	251.2	259.4	262.9	261.4	264.4	273.4	278.4	282.0	289.2	8
9 Large time deposits (1)	411.2	476.9	590.9	606.0	646.7	696.1	713.4	760.9	754.0	776.5	805.0	9
10 Commercial banking	333.0	387.8	493.1	505.0	543.6	590.0	601.0	645.3	634.4	651.8	672.8	10
11 U.S.-chartered commercial banks	214.0	256.5	306.1	314.2	329.1	360.9	369.3	390.1	382.7	385.3	404.1	11
12 Foreign banking offices in U.S.	110.0	121.0	176.6	180.7	204.6	218.9	221.3	244.5	240.9	255.4	256.8	12
13 Banks in U.S.-affiliated areas	9.0	10.2	10.4	10.1	9.9	10.2	10.4	10.7	10.9	11.2	11.9	13
14 Savings institutions	71.0	80.1	86.4	88.5	90.3	93.3	98.1	101.2	103.2	107.7	113.8	14
15 Credit unions	7.3	9.0	11.4	12.4	12.8	12.8	14.4	14.5	16.4	17.0	18.5	15
16 Total assets	2594.4	2756.6	2967.9	3033.1	3079.0	3134.9	3187.5	3286.1	3284.8	3330.9	3434.1	16
17 Household sector	2223.5	2388.0	2555.8	2601.5	2635.7	2684.4	2724.8	2808.8	2803.1	2806.3	2881.8	17
18 Nonfinancial business	130.9	115.0	123.6	120.4	126.8	125.5	136.2	141.0	145.3	159.2	173.4	18
19 Corporate	67.5	42.9	44.7	40.0	45.0	42.1	51.1	54.0	56.2	68.0	80.1	19
20 Nonfarm noncorporate	63.4	72.1	78.9	80.3	81.8	83.4	85.2	87.0	89.0	91.1	93.3	20
21 State and local governments	52.9	62.4	70.7	70.7	72.7	75.9	76.8	83.6	84.7	86.7	89.6	21
22 Federal government	0.7	0.9	2.4	2.4	3.3	2.8	3.4	3.0	3.2	3.6	4.7	22
23 Rest of the world	56.3	49.6	60.6	63.7	66.8	68.5	73.6	78.2	78.0	87.1	86.0	23
24 Financial sectors	130.2	140.6	154.8	174.4	173.8	177.8	172.6	171.6	170.5	188.1	198.6	24
25 Savings institutions	1.3	1.1	1.4	1.4	1.3	1.2	1.0	1.1	1.4	1.4	1.5	25
26 Credit unions	16.7	17.1	16.4	18.4	17.5	15.5	17.0	18.6	20.1	21.4	25.2	26
27 Bank personal trusts and estates	11.0	10.5	9.0	9.5	9.8	10.7	11.3	11.9	12.5	12.9	13.4	27
28 Private pension funds	64.9	55.5	41.2	38.3	34.6	31.7	28.0	27.6	26.8	29.8	28.2	28
29 State and local govt. retirement funds	4.9	4.0	4.2	7.4	4.0	3.8	3.9	2.8	2.7	3.3	3.4	29
30 Money market mutual funds	31.4	52.3	82.7	99.4	106.4	115.0	111.3	109.6	107.0	119.3	127.0	30

(1) Large time deposits are those issued in amounts of \$100,000 or more.

L.206 Money Market Mutual Fund Shares

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

1 Total assets	602.9	745.3	891.1	950.8	952.4	1005.1	1048.7	1130.7	1153.7	1249.7	1334.2	1
2 Household sector	351.3	449.2	507.8	550.2	539.6	578.1	600.0	649.3	647.2	700.7	745.5	2
3 Nonfinancial corporate business	52.2	77.0	86.9	94.0	98.0	104.9	110.7	122.3	127.4	138.1	150.0	3
4 Nonfarm noncorporate business	4.0	4.9	5.9	6.1	6.3	6.5	6.7	6.9	7.1	7.3	7.6	4
5 Bank personal trusts and estates	29.9	33.6	41.4	41.8	41.9	42.6	43.0	43.5	44.0	44.4	44.9	5
6 Life insurance companies	16.2	22.8	58.9	66.3	69.9	77.0	82.7	91.4	95.2	103.2	112.0	6
7 Private pension funds	31.6	37.5	42.7	43.1	44.6	44.8	47.7	48.6	49.5	57.2	58.4	7
8 Funding corporations	117.8	120.2	147.5	149.2	152.1	151.2	157.9	168.7	183.3	198.7	215.8	8

L.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	549.5	660.0	701.5	719.1	768.0	797.7	822.4	891.0	861.5	919.8	877.7	1
2 Commercial banking (net)	391.8	422.2	463.2	477.0	498.4	516.2	552.2	578.3	589.6	627.7	639.2	2
3 U.S.-chartered commercial banks	351.4	379.6	408.2	418.0	433.3	455.2	471.7	488.0	482.2	510.2	538.4	3
4 Foreign banking offices in U.S.	41.4	43.2	55.1	59.0	65.3	61.0	80.7	89.3	102.7	112.6	100.5	4
5 Bank holding companies	-0.9	-0.5	-0.2	0.0	-0.1	-0.1	-0.2	0.9	4.7	4.9	0.4	5
6 Savings institutions	44.5	44.5	43.7	45.6	45.9	46.7	41.8	45.4	48.0	47.7	51.3	6
7 REITs	9.7	10.9	13.7	15.1	17.4	20.2	24.9	30.0	28.1	24.9	14.5	7
8 Brokers and dealers (net)	103.4	182.4	180.9	181.4	206.3	214.7	203.5	237.3	195.8	219.5	172.7	8
9 Total assets	481.7	574.7	615.5	658.8	671.3	684.6	671.2	707.5	727.0	752.4	718.7	9
10 Nonfinancial corporate business	2.2	2.4	3.8	3.7	3.2	3.9	4.4	3.4	2.2	2.7	3.0	10
11 State and local governments	118.6	115.7	147.8	147.9	149.4	150.1	151.4	160.0	154.0	158.0	158.5	11
12 Rest of the world	46.6	67.6	70.9	91.7	92.3	98.3	90.8	112.2	105.2	92.0	72.0	12
13 Financial sectors	314.2	388.9	393.0	415.6	426.4	432.3	424.6	431.9	465.7	499.6	485.2	13
14 Monetary authority	10.6	13.9	21.6	11.6	16.6	13.9	23.8	8.3	20.5	14.2	30.4	14
15 Savings institutions	6.5	11.2	10.0	9.4	9.8	8.5	9.2	11.9	14.3	15.7	14.7	15
16 Credit unions	6.2	6.4	1.4	8.4	4.2	3.8	3.5	9.8	10.1	6.2	6.8	16
17 Other insurance companies	29.4	37.5	35.4	38.1	36.6	37.5	35.2	36.2	37.1	42.1	38.0	17
18 Private pension funds	37.6	43.1	45.6	46.4	46.3	47.3	47.5	48.9	50.7	55.5	55.7	18
19 State and local govt. retirement funds	26.2	32.5	33.2	33.3	38.4	34.7	30.6	34.1	32.7	33.5	34.2	19
20 Money market mutual funds	68.8	87.8	103.8	119.0	113.6	124.6	126.6	136.3	143.7	160.6	139.5	20
21 Mutual funds	43.1	50.2	47.5	53.3	58.7	59.4	57.8	51.2	65.6	78.3	65.8	21
22 Government-sponsored enterprises	85.8	106.3	94.5	96.1	102.2	102.6	90.4	95.2	90.9	93.5	100.0	22
23 Discrepancy--unallocated assets	67.8	85.3	86.0	60.3	96.6	113.1	151.2	183.5	134.4	167.4	159.0	23

L.208 Open Market Paper

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

1 Total outstanding, all types	623.5	700.4	803.0	861.1	893.1	925.7	979.4	1074.8	1112.7	1165.1	1172.6	1
2 Commercial paper	600.1	677.7	779.4	836.8	867.7	901.7	958.5	1057.7	1098.4	1150.8	1161.0	2
3 Nonfinancial corporate business	139.2	157.4	156.4	168.7	179.3	176.6	168.6	193.1	202.5	216.9	193.0	3
4 Foreign issues in U.S.	42.7	56.2	67.5	69.3	71.3	64.3	65.1	76.7	71.4	74.0	72.9	4
5 Nonfinancial	15.2	20.6	18.7	15.9	15.7	19.8	20.0	19.8	20.5	22.6	18.5	5
6 Financial	27.5	35.6	48.8	53.4	55.6	44.6	45.0	56.9	50.9	51.4	54.4	6
7 Financial business	418.2	464.2	555.5	598.8	617.0	660.7	724.8	787.9	824.5	859.9	895.2	7
8 Commercial banking	31.6	30.1	32.0	31.8	34.4	34.5	37.6	41.8	48.0	50.0	45.4	8
9 ABS issuers	63.9	101.2	146.7	158.1	163.3	210.4	256.1	284.8	308.3	340.5	381.8	9
10 Finance companies	171.6	168.6	177.6	185.3	193.7	189.6	201.5	211.7	225.9	226.9	232.3	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.3	11
12 Funding corporations	151.1	164.2	199.1	223.6	225.7	226.2	229.6	249.5	242.3	242.4	235.4	12
13 Bankers acceptances (1)	23.4	22.6	23.6	24.2	25.4	24.0	20.9	17.1	14.3	14.3	11.5	13
14 Holdings, by sector	623.5	700.4	803.0	861.1	893.1	925.7	979.4	1074.8	1112.7	1165.1	1172.6	14
15 Household sector	46.7	48.0	52.0	54.0	55.0	57.0	59.0	60.0	61.0	62.0	63.2	15
16 Nonfinancial corporate business	18.8	20.1	31.0	26.1	25.0	27.4	34.2	28.3	23.4	24.4	29.4	16
17 State and local governments	22.3	39.4	59.7	63.4	65.1	69.2	71.0	75.3	75.8	79.0	80.0	17
18 Rest of the world	24.9	43.4	57.9	49.6	59.9	75.3	77.8	74.5	92.0	115.3	113.3	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	5.8	5.7	6.5	3.2	3.1	3.1	2.7	1.1	1.1	0.9	1.1	20
21 Savings institutions	0.1	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	2.1	0.6	0.3	0.2	0.4	0.2	0.2	0.1	0.5	1.1	0.4	22
23 Bank personal trusts and estates	23.0	23.7	21.1	21.8	22.2	22.9	23.9	23.8	24.2	23.8	23.5	23
24 Life insurance companies	52.8	45.5	48.4	55.3	58.1	64.6	65.9	68.3	68.6	74.0	73.7	24
25 Private pension funds	39.4	45.4	49.0	50.3	50.8	51.3	51.2	52.6	54.6	60.0	61.4	25
26 State and local govt. retirement funds	26.2	32.5	33.2	33.3	38.4	34.7	30.6	34.1	32.7	33.5	32.2	26
27 Money market mutual funds	187.2	235.5	273.9	302.7	308.9	323.6	336.0	371.2	395.5	399.5	414.2	27
28 Mutual funds	43.1	50.2	47.2	53.3	58.7	59.4	57.8	51.3	65.6	78.3	65.8	28
29 Government-sponsored enterprises	26.3	25.5	35.1	40.6	42.2	29.3	34.0	59.3	49.9	50.4	49.5	29
30 Brokers and dealers	11.2	22.1	23.7	25.2	25.9	24.3	24.3	25.1	28.3	32.8	27.8	30
31 Funding corporations	93.5	62.6	63.8	82.1	79.4	83.2	110.9	149.9	139.6	130.0	137.0	31

(1) Excludes banks' holdings of own acceptances.

L.209 Treasury Securities

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	3465.6	3608.5	3755.1	3803.5	3734.3	3745.1	3778.3	3804.8	3723.4	3694.7	3723.7	1
2 Savings bonds	179.9	185.0	187.0	186.5	186.3	186.2	186.5	186.2	186.0	185.9	186.6	2
3 Other Treasury issues	3285.6	3423.5	3568.1	3617.0	3547.9	3558.9	3591.8	3618.7	3537.4	3508.8	3537.1	3
4 Total assets	3465.6	3608.5	3755.1	3803.5	3734.3	3745.1	3778.3	3804.8	3723.4	3694.7	3723.7	4
5 Household sector	689.3	594.4	567.2	566.2	486.7	442.7	382.0	364.8	340.6	329.5	309.9	5
6 Savings bonds	179.9	185.0	187.0	186.5	186.3	186.2	186.5	186.2	186.0	185.9	186.6	6
7 Other Treasury issues	509.4	409.4	380.2	379.7	300.3	256.6	195.5	178.6	154.6	143.6	123.3	7
8 Nonfinancial corporate business	50.8	57.1	47.7	63.7	55.7	61.1	58.2	36.2	31.8	33.8	31.5	8
9 Nonfarm noncorporate business	14.0	15.6	17.7	18.1	18.4	18.8	19.3	19.7	20.2	20.7	21.2	9
10 State and local governments	370.0	289.8	257.0	250.6	243.3	237.7	239.3	236.6	250.0	254.4	237.3	10
11 Rest of the world	632.6	840.5	1097.7	1153.4	1184.3	1226.4	1251.8	1261.4	1268.0	1233.8	1289.9	11
12 Monetary authority	364.5	378.2	390.9	395.1	410.9	411.8	430.7	433.2	439.8	446.0	452.1	12
13 Commercial banking	290.4	278.7	261.8	282.5	265.9	261.8	270.1	278.4	263.6	219.8	214.1	13
14 U.S.-chartered commercial banks	248.0	207.6	173.0	180.1	172.4	163.2	166.8	171.9	153.9	128.7	124.7	14
15 Foreign banking offices in U.S.	32.7	62.3	80.7	94.0	85.8	90.5	95.1	99.7	103.7	86.4	84.8	15
16 Bank holding companies	4.6	3.4	4.0	3.6	2.9	2.7	4.0	2.3	1.7	1.0	0.9	16
17 Banks in U.S.-affiliated areas	5.1	5.4	4.1	4.7	4.8	5.3	4.2	4.6	4.3	3.7	3.6	17
18 Savings institutions	27.1	18.4	17.4	17.0	16.3	15.3	14.6	14.8	12.6	11.1	10.2	18
19 Credit unions	22.1	18.3	17.4	17.8	17.9	15.7	15.6	15.0	14.5	12.6	12.8	19
20 Bank personal trusts and estates	39.8	38.7	39.5	39.4	39.3	39.3	39.2	39.1	39.0	39.0	39.0	20
21 Life insurance companies	107.1	108.1	93.2	93.2	93.8	96.7	85.5	88.0	88.7	90.7	92.3	21
22 Other insurance companies	133.0	133.4	120.9	88.9	89.7	90.6	91.1	92.2	92.1	91.8	92.0	22
23 Private pension funds	271.6	298.7	314.6	318.5	323.2	327.9	334.3	339.1	348.2	352.2	361.9	23
24 State and local govt. retirement funds	171.0	175.8	190.5	192.5	197.9	209.1	204.8	208.2	210.0	196.8	195.4	24
25 Money market mutual funds	66.1	70.0	90.2	82.2	74.8	75.0	86.2	83.3	81.3	82.5	103.6	25
26 Mutual funds	194.1	205.3	214.2	217.3	219.9	226.0	225.2	234.9	234.5	236.4	239.0	26
27 Closed-end funds	12.8	11.2	11.4	11.0	10.6	10.3	9.9	9.5	9.2	8.8	8.4	27
28 Government-sponsored enterprises	51.9	58.0	18.8	19.1	13.5	21.7	25.9	13.7	16.4	20.9	26.6	28
29 Brokers and dealers	-42.7	18.3	-12.8	-22.8	-28.0	-42.8	-5.3	36.6	-37.2	13.9	-13.5	29
Memo:												
30 Federal government debt (1)	3492.3	3636.7	3781.8	3829.8	3760.6	3771.2	3804.9	3830.8	3749.0	3720.2	3752.2	30

(1) Total Treasury securities (table L.209, line 1) plus budget agency securities (table L.210, line 2) and federal mortgage debt (table L.217, line 12).

L.210 Agency Securities (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	2199.5	2405.0	2634.9	2661.0	2732.6	2772.6	2847.6	2903.8	3006.8	3147.0	3346.5	1
2 Budget agencies	26.7	28.2	26.6	26.3	26.3	26.1	26.5	25.9	25.6	25.5	28.5	2
3 Government-sponsored enterprises	700.6	806.5	896.9	894.7	944.2	955.8	995.3	1030.9	1072.5	1146.0	1299.6	3
4 Federally related mortgage pools	1472.1	1570.3	1711.4	1740.0	1762.1	1790.7	1825.8	1847.0	1908.7	1975.6	2018.4	4
5 Total assets	2199.5	2405.0	2634.9	2661.0	2732.6	2772.6	2847.6	2903.8	3006.8	3147.0	3346.5	5
6 Household sector	250.7	264.8	343.9	333.8	339.0	330.1	367.4	317.1	322.7	343.5	340.4	6
7 Nonfinancial corporate business	19.9	23.4	33.9	22.6	16.4	14.7	17.4	29.1	32.0	35.3	33.3	7
8 State and local governments	186.6	151.5	126.2	121.4	141.6	130.2	135.4	130.2	150.0	165.0	182.0	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	125.1	154.8	196.2	209.6	220.6	235.7	246.3	269.6	286.9	290.1	301.6	10
11 Monetary authority	3.6	2.6	2.2	2.0	1.5	0.9	0.7	0.6	0.5	0.4	0.3	11
12 Commercial banking	428.7	467.5	495.7	510.4	523.0	537.9	571.2	593.2	588.4	621.7	662.6	12
13 U.S.-chartered commercial banks	398.1	421.5	436.7	446.0	455.3	467.8	497.2	510.3	504.9	541.4	578.7	13
14 Foreign banking offices in U.S.	23.0	37.3	49.7	54.8	57.5	60.3	62.2	67.3	70.2	65.9	67.0	14
15 Bank holding companies	4.8	4.7	4.9	4.6	5.2	4.4	5.5	8.6	5.8	6.4	6.6	15
16 Banks in U.S.-affiliated areas	2.8	4.0	4.3	5.1	5.1	5.5	6.3	7.0	7.5	8.0	10.2	16
17 Savings institutions	159.9	164.6	156.1	156.1	159.6	154.8	155.3	152.6	149.7	145.5	143.6	17
18 Credit unions	40.9	45.7	50.7	51.9	53.4	53.6	51.0	53.2	55.9	57.4	59.8	18
19 Bank personal trusts and estates	32.2	32.1	31.8	31.8	31.9	31.9	32.0	31.9	31.8	31.9	31.9	19
20 Life insurance companies	234.1	242.9	244.1	243.1	245.8	249.3	226.7	229.5	232.4	235.9	240.7	20
21 Other insurance companies	45.8	48.2	51.0	68.9	69.4	70.0	70.8	71.6	71.6	71.4	71.5	21
22 Private pension funds	130.0	145.7	155.6	158.1	161.2	164.5	168.9	172.7	180.4	185.6	200.6	22
23 State and local govt. retirement funds	75.2	95.0	108.0	109.5	105.2	107.0	112.0	109.2	117.4	129.7	140.9	23
24 Money market mutual funds	77.2	90.8	101.8	92.1	93.3	88.5	96.3	95.8	93.5	121.6	173.8	24
25 Mutual funds	102.1	109.9	116.1	118.3	120.3	125.1	124.5	132.2	131.9	133.7	136.1	25
26 Government-sponsored enterprises	128.4	185.8	245.4	260.1	281.6	297.8	307.4	331.7	357.8	390.4	435.8	26
27 ABS issuers	114.1	125.8	121.1	117.6	115.1	114.0	113.9	115.6	116.9	126.6	140.7	27
28 Brokers and dealers	45.0	54.0	55.2	53.8	53.7	66.4	50.4	67.9	86.9	61.5	50.9	28

(1) Agency securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as FNMA and FHLB; and federally related mortgage-backed securities issued by GNMA, FNMA, FHLMC, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown in table L.209, line 30.

L.211 Municipal Securities and Loans

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	1341.7	1293.5	1296.0	1305.1	1326.8	1340.2	1367.5	1397.1	1429.3	1439.9	1464.3	1
2 State and local governments	1112.4	1060.4	1053.3	1060.1	1077.1	1086.6	1110.6	1134.1	1160.7	1168.7	1189.7	2
3 Short-term (1)	31.7	32.9	39.1	40.1	37.8	43.0	47.5	48.4	42.9	39.3	41.2	3
4 Long-term	1080.7	1027.5	1014.1	1019.9	1039.3	1043.5	1063.1	1085.8	1117.8	1129.4	1148.5	4
5 Nonprofit organizations (2)	97.6	98.3	104.9	106.4	110.0	112.0	114.9	119.1	123.1	124.2	126.9	5
6 Nonfinancial corporate business (industrial revenue bonds)	131.7	134.8	137.9	138.7	139.8	141.7	142.0	143.8	145.5	147.0	147.8	6
7 Total assets	1341.7	1293.5	1296.0	1305.1	1326.8	1340.2	1367.5	1397.1	1429.3	1439.9	1464.3	7
8 Household sector	502.2	459.0	434.8	417.4	428.2	426.9	421.3	427.0	446.7	443.8	447.1	8
9 Nonfinancial corporate business	56.7	36.8	31.7	33.4	43.3	43.6	40.0	44.2	46.7	45.7	48.2	9
10 State and local governments	8.6	5.1	4.6	4.4	4.5	4.7	4.8	4.9	4.8	4.7	4.4	10
11 Commercial banking	97.6	93.4	94.2	94.0	94.3	96.2	96.7	95.8	98.3	101.5	104.8	11
12 Savings institutions	2.0	2.0	2.1	1.9	2.0	2.1	2.1	1.7	2.0	2.3	2.5	12
13 Bank personal trusts and estates	114.2	108.3	104.0	104.2	104.5	104.6	104.8	105.0	105.2	105.5	105.8	13
14 Life insurance companies	12.8	11.9	13.4	13.5	13.7	14.1	36.5	37.1	37.4	38.1	38.8	14
15 Other insurance companies	153.8	161.0	175.4	188.6	190.9	193.0	194.1	196.3	196.2	195.6	195.8	15
16 Private pension funds	0.7	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	16
17 State and local govt. retirement funds	0.4	0.5	0.6	0.5	0.5	1.0	1.3	1.2	1.3	1.1	1.0	17
18 Money market mutual funds	113.4	127.7	144.5	155.7	151.8	158.9	167.0	179.9	177.4	185.3	193.0	18
19 Mutual funds	207.0	210.2	213.3	214.2	215.1	218.0	219.8	224.6	231.2	234.4	243.4	19
20 Closed-end funds	53.4	59.6	61.7	61.7	61.7	61.7	61.7	62.0	62.2	62.5	62.9	20
21 Government-sponsored enterprises	3.4	4.4	4.1	4.4	3.8	3.5	3.3	3.9	3.4	3.5	2.2	21
22 Brokers and dealers	15.5	12.7	10.8	10.1	11.4	11.0	13.2	12.4	15.4	14.7	13.2	22

(1) Debt with original maturity of 13 months or less.

(2) Liability of the households and nonprofit organizations sector (tables F.100 and L.100).

L.212 Corporate and Foreign Bonds

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

1 Total liabilities	2504.0	2823.6	3127.5	3163.3	3255.3	3333.4	3440.1	3563.9	3729.6	3792.2	3893.9	1
2 Nonfinancial corporate business	1253.0	1326.3	1398.8	1418.7	1440.2	1470.9	1489.5	1528.8	1569.0	1590.8	1621.8	2
3 Rest of the world (1)	242.3	291.9	347.7	351.6	361.2	386.3	394.4	398.0	424.9	416.0	407.8	3
4 Financial sectors	1008.8	1205.4	1380.9	1393.1	1453.9	1476.2	1556.1	1637.0	1735.7	1785.4	1864.4	4
5 Commercial banking	142.6	161.1	168.9	171.8	180.1	184.2	192.6	205.0	209.2	214.4	220.2	5
6 Savings institutions	3.1	3.1	2.7	2.6	2.6	2.8	2.8	2.6	2.7	2.6	2.6	6
7 ABS issuers	515.1	618.9	727.1	731.8	754.6	778.7	833.1	869.3	935.6	980.7	1024.4	7
8 Finance companies	247.4	300.0	332.5	324.6	345.3	322.8	328.8	338.2	348.7	337.6	358.4	8
9 REITs	6.3	8.6	8.8	10.6	11.8	17.0	19.2	24.8	31.1	35.1	38.0	9
10 Brokers and dealers	34.3	29.3	27.3	26.6	35.3	33.6	35.3	35.1	40.1	39.4	42.5	10
11 Funding corporations	60.0	84.4	113.6	125.0	124.3	137.2	144.2	162.1	168.3	175.5	178.2	11
12 Total assets	2504.0	2823.6	3127.5	3163.3	3255.3	3333.4	3440.1	3563.9	3729.6	3792.2	3893.9	12
13 Household sector	372.5	460.6	463.3	434.0	438.2	436.2	460.5	483.5	512.9	488.5	474.6	13
14 State and local governments	31.9	39.0	49.7	47.3	45.0	44.5	42.8	41.2	44.0	48.0	49.5	14
15 Rest of the world (2)	311.4	369.5	453.2	474.7	497.7	523.0	540.0	567.0	607.8	631.3	662.2	15
16 Commercial banking	102.5	110.9	112.3	118.8	122.6	132.4	143.1	153.4	156.6	164.3	181.0	16
17 Savings institutions	86.7	78.5	68.6	67.9	67.2	58.5	58.7	58.0	65.3	73.6	88.6	17
18 Bank personal trusts and estates	35.3	33.6	31.9	32.0	34.1	35.2	36.3	36.9	37.2	37.6	38.5	18
19 Life insurance companies	779.4	870.1	949.3	966.6	1000.9	1011.8	1026.2	1045.8	1056.2	1066.2	1086.2	19
20 Other insurance companies	110.1	123.3	141.6	142.7	146.3	150.7	157.0	158.8	158.7	158.2	158.4	20
21 Private pension funds	201.2	206.8	228.0	233.7	240.3	247.1	255.7	263.6	276.3	285.1	301.0	21
22 State and local govt. retirement funds	167.7	163.5	180.2	178.9	183.5	192.8	199.5	211.9	220.8	233.9	244.8	22
23 Money market mutual funds	15.2	21.5	23.9	26.4	27.7	32.7	36.4	44.9	68.3	80.9	81.2	23
24 Mutual funds	172.4	195.7	229.5	235.4	247.2	261.9	273.8	296.3	314.4	320.5	338.9	24
25 Closed-end funds	19.8	25.6	28.1	27.6	27.1	26.6	26.1	25.6	25.1	24.6	24.1	25
26 Government-sponsored enterprises	19.5	25.0	30.6	29.8	29.8	24.4	30.9	25.1	24.6	25.8	25.9	26
27 Brokers and dealers	64.4	76.4	90.9	98.2	97.1	105.7	100.0	102.1	104.8	94.6	81.4	27
28 Funding corporations	14.0	23.8	46.5	49.6	50.6	50.1	53.1	49.6	56.5	59.0	57.6	28

(1) Holdings of foreign issues by U.S. residents.

(2) Holdings of U.S. issues by foreign residents.

L.213 Corporate Equities (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Issues at market value	6237.9	8331.3	10062.4	10063.5	11627.0	12649.4	12776.0	14397.6	14556.1	12758.4	15437.7	1
2 Nonfinancial corporate business	4141.8	5481.1	6367.4	6283.4	7286.7	7881.2	7793.8	8858.9	8933.7	8222.0	10040.2	2
3 Rest of the world (2)	586.6	699.1	876.8	892.4	966.1	998.9	1001.3	1136.9	1112.6	931.6	1195.7	3
4 Financial corporations	1509.4	2151.2	2818.3	2887.7	3374.2	3769.3	3981.0	4401.8	4509.8	3604.9	4201.8	4
5 Holdings at market value	6237.9	8331.3	10062.4	10063.5	11627.0	12649.4	12776.0	14397.6	14556.1	12758.4	15437.7	5
6 Household sector	2990.4	3994.8	4528.4	4391.2	5025.6	5352.9	5333.2	5882.5	5867.3	5182.9	6279.8	6
7 State and local governments	10.6	26.2	46.8	51.2	55.7	59.9	63.0	69.5	71.9	63.0	76.0	7
8 Rest of the world (3)	397.7	527.6	656.8	676.2	801.9	883.9	915.9	1054.5	1079.6	933.7	1110.3	8
9 Commercial banking	2.9	5.0	6.8	2.3	1.9	1.9	2.6	5.0	5.8	3.7	7.0	9
10 Savings institutions	10.4	14.3	17.8	17.9	21.2	22.6	23.3	26.5	26.9	24.0	24.5	10
11 Bank personal trusts and estates	167.3	224.9	248.9	267.0	328.3	377.4	401.0	462.6	482.3	432.7	537.6	11
12 Life insurance companies	246.1	315.4	410.2	428.8	486.8	543.6	560.5	639.0	669.6	606.8	746.1	12
13 Other insurance companies	112.1	134.2	148.6	151.3	166.6	174.0	186.0	199.9	202.6	180.2	204.0	13
14 Private pension funds	996.3	1238.4	1490.9	1497.4	1703.0	1861.9	1863.9	2116.7	2129.2	1840.1	2232.3	14
15 State and local govt. retirement funds	542.6	753.5	955.7	985.3	1153.7	1254.3	1305.8	1481.5	1511.8	1340.2	1592.8	15
16 Mutual funds	709.6	1024.9	1470.0	1513.4	1790.6	2015.8	2018.7	2341.9	2391.4	2050.3	2523.4	16
17 Closed-end funds	31.9	38.0	43.6	42.2	47.6	50.5	50.2	55.1	54.3	46.0	52.7	17
18 Brokers and dealers	20.1	34.2	37.9	39.3	44.2	50.7	51.9	62.8	63.4	54.8	51.2	18
Memo:												
19 Market value of domestic corporations (4)	5484.3	7421.0	8948.8	8936.1	10400.6	11373.3	11484.0	12937.8	13117.4	11542.1	13927.1	19

(1) Excludes mutual fund shares shown on table L.214.

(2) Holdings of foreign issues by U.S. residents; includes American Depositary Receipts (ADRs).

(3) Holdings of U.S. issues by foreign residents.

(4) Sum of lines 2 and 4 less the sum of lines 9, 13, 17, 18; line 1 excludes intercorporate holdings of nonfinancial corporations.

L.214 Mutual Fund Shares

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

1 Shares at market value	1477.3	1852.8	2342.4	2410.6	2717.5	2973.6	2989.4	3340.2	3439.0	3151.9	3626.1	1
2 Holdings at market value	1477.3	1852.8	2342.4	2410.6	2717.5	2973.6	2989.4	3340.2	3439.0	3151.9	3626.1	2
3 Household sector	1052.1	1265.0	1582.1	1639.8	1853.2	2039.9	2048.5	2296.4	2369.1	2200.7	2485.6	3
4 Nonfinancial corporate business	31.1	45.7	59.9	57.9	65.4	69.4	69.1	76.0	75.2	63.9	75.4	4
5 State and local governments	29.1	35.0	41.0	42.6	42.8	43.9	44.6	45.5	46.4	47.3	48.3	5
6 Commercial banking	2.0	2.3	2.6	7.1	8.3	7.9	8.1	9.2	9.1	8.9	11.3	6
7 Credit unions	2.6	2.8	2.6	2.6	2.5	2.5	2.4	2.8	3.1	3.1	3.6	7
8 Bank personal trusts and estates	200.4	253.5	293.6	290.9	320.9	344.8	342.2	375.2	381.4	334.8	406.5	8
9 Life insurance companies	9.6	27.7	39.1	35.7	38.0	38.0	36.5	38.2	35.8	28.4	31.3	9
10 Private pension funds	150.4	220.7	321.4	334.2	386.4	427.1	438.0	496.9	518.8	464.8	564.1	10

L.215 Bank Loans Not Elsewhere Classified

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Total loans by commercial banking, flow of funds basis	2407.1	2646.9	2821.1	2853.2	2941.3	2972.5	3052.9	3087.3	3154.9	3220.9	3306.1	1
<i>- Loans elsewhere classified:</i>												
2 Open market paper	5.8	5.7	6.5	3.2	3.1	3.1	2.7	1.1	1.1	0.9	1.1	2
3 Mortgages	1012.7	1090.2	1145.4	1160.1	1196.5	1227.1	1245.3	1271.0	1281.8	1295.8	1337.7	3
4 Consumer credit	458.8	502.0	526.8	504.3	510.7	507.5	512.6	492.1	491.4	497.9	508.9	4
5 Security credit	94.9	99.5	100.8	107.0	115.3	111.6	122.5	131.6	139.7	146.7	142.9	5
6 = Banking sector total bank loans n.e.c.	834.9	949.6	1041.7	1078.6	1115.8	1123.1	1169.8	1191.5	1240.9	1279.7	1315.5	6
7 U.S.-chartered commercial banks	624.6	701.6	759.8	790.6	817.5	832.5	867.9	895.2	938.1	972.0	1012.2	7
8 Foreign banking offices in U.S.	197.2	232.6	264.8	271.3	281.2	273.4	284.0	278.2	284.5	289.1	282.2	8
9 Bank holding companies	1.8	2.3	2.5	2.1	2.0	1.8	2.4	2.6	2.3	2.3	4.1	9
10 Banks in U.S.-affiliated areas	11.3	13.1	14.6	14.7	15.1	15.4	15.5	15.4	16.0	16.2	17.0	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 = Total bank loans n.e.c.	834.9	949.6	1041.7	1078.6	1115.8	1123.1	1169.8	1191.5	1240.9	1279.7	1315.5	12
13 Total liabilities	834.9	949.6	1041.7	1078.6	1115.8	1123.1	1169.8	1191.5	1240.9	1279.7	1315.5	13
14 Nonfinancial sectors	786.0	895.9	968.0	1004.7	1042.3	1043.4	1082.8	1085.4	1139.9	1163.5	1202.6	14
15 Households	40.0	55.1	48.3	55.2	63.5	49.0	56.7	49.2	62.5	56.4	67.2	15
16 Corporate business	521.0	587.7	633.5	659.6	675.8	683.8	706.2	714.4	743.0	765.9	789.7	16
17 Nonfarm noncorporate business	160.2	178.7	202.1	208.2	214.0	218.5	223.8	226.3	232.7	237.8	241.8	17
18 Farm business	38.7	39.7	40.4	38.2	42.6	43.9	43.9	42.1	46.1	47.0	45.1	18
19 Rest of the world	26.1	34.6	43.7	43.5	46.4	48.2	52.1	53.4	55.5	56.4	58.9	19
20 Foreign official institutions	2.2	2.6	2.9	2.0	2.0	2.2	2.1	2.3	2.2	2.0	2.8	20
21 Foreign banks	8.8	10.9	14.3	13.8	13.5	13.2	13.8	13.1	14.8	13.8	13.1	21
22 Other foreign	15.2	21.1	26.5	27.7	30.9	32.8	36.3	38.0	38.6	40.6	43.0	22
23 Financial sectors	48.9	53.7	73.7	73.9	73.5	79.7	87.1	106.1	101.0	116.1	112.9	23
24 Savings institutions	9.3	14.6	15.9	17.0	16.7	17.6	19.4	22.3	23.4	27.9	29.7	24
25 Finance companies	14.8	15.3	19.7	18.4	18.8	20.4	24.1	22.0	22.3	24.9	25.0	25
26 Mortgage companies	18.7	19.1	31.5	31.4	28.3	31.2	26.8	39.1	27.1	27.6	28.1	26
27 REITs	6.0	4.7	6.5	7.1	9.7	10.5	16.7	22.7	28.2	35.7	30.1	27

L.216 Other Loans and Advances

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total other loans and advances	860.9	931.1	996.2	1002.3	1022.4	1044.9	1095.9	1128.7	1153.9	1186.1	1258.4	1
2 U.S. government loans	131.5	144.5	144.3	146.9	149.0	150.9	153.7	157.9	161.4	165.2	168.1	2
3 Liab.: Household sector	16.0	27.3	30.4	34.9	37.0	40.1	41.8	43.9	46.6	49.3	52.4	3
4 Nonfinancial corporate business	8.0	10.0	8.7	8.5	8.5	8.4	8.4	8.5	8.4	8.3	8.3	4
5 Nonfarm noncorporate business	38.2	39.4	39.1	39.1	39.3	39.3	40.9	42.1	43.1	44.8	44.8	5
6 Farm business	8.2	7.0	5.9	5.8	5.7	5.6	5.5	5.4	5.3	5.2	5.1	6
7 State and local governments	9.3	9.8	10.1	8.9	9.0	8.9	8.9	10.2	10.1	10.1	10.1	7
8 Rest of the world	51.9	51.1	50.1	49.7	49.5	48.6	48.3	47.9	47.9	47.4	47.2	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Foreign loans to U.S. corporate business	122.1	122.1	128.8	132.2	132.6	136.0	143.2	151.4	146.5	145.8	141.0	10
11 Liab.: Nonfinancial corporate business	122.1	122.1	128.8	132.2	132.6	136.0	143.2	151.4	146.5	145.8	141.0	11
Customers' liability on acceptances outstanding (bank asset)	22.9	22.3	23.4	23.8	24.9	23.8	20.6	16.8	14.2	14.1	11.3	12
13 Liab.: Nonfinancial corporate business	15.0	14.2	13.4	13.5	14.1	13.5	10.8	8.8	7.3	7.8	6.6	13
14 Rest of the world	7.9	8.2	9.9	10.3	10.8	10.3	9.7	8.0	6.9	6.3	4.7	14
15 Savings institution loans to business	10.3	12.8	15.7	16.7	17.2	18.5	18.8	19.8	20.2	22.1	24.2	15
16 Liab.: Nonfinancial corporate business	5.1	6.4	7.9	8.4	8.6	9.2	9.4	9.9	10.1	11.0	12.1	16
17 Nonfarm noncorporate business	5.1	6.4	7.9	8.4	8.6	9.2	9.4	9.9	10.1	11.0	12.1	17
18 Policy loans (Household liability)	86.4	96.9	101.4	102.9	104.6	105.4	104.6	104.8	105.8	106.3	105.3	18
19 Asset: Federal government	0.9	0.9	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	19
20 Life insurance companies	85.5	95.9	100.5	101.9	103.7	104.4	103.7	103.9	104.8	105.3	104.4	20
21 Government-sponsored enterprise loans	189.1	200.3	229.1	223.3	238.3	246.9	260.3	267.8	284.4	307.6	354.0	21
22 Liab.: Household sector (SLMA)	31.3	35.2	34.6	33.7	32.2	31.2	30.2	28.4	26.2	27.4	28.9	22
23 Noncorporate business (FCS)	13.9	16.4	15.1	15.1	16.0	16.5	15.1	16.3	16.0	17.5	18.0	23
24 Farm business (FCS)	12.4	13.8	16.5	16.6	16.5	16.2	16.5	16.4	16.5	16.5	17.5	24
25 Commercial banks (FHLB and SLMA)	30.5	36.7	39.0	39.0	46.4	51.3	58.1	66.1	78.6	87.1	105.0	25
26 Savings institutions (FHLB and SLMA)	100.0	97.4	121.9	116.7	125.0	129.4	138.0	138.1	144.6	156.1	181.0	26
27 Credit unions (FHLB)	0.5	0.4	0.4	0.4	0.4	0.5	0.6	0.7	0.8	1.0	1.1	27
28 Life insurance companies (FHLB)	0.6	0.5	1.6	1.8	1.8	1.9	1.8	1.8	1.6	2.0	2.5	28
29 Securitized loans held by ABS issuers	23.7	30.6	44.0	41.2	44.2	44.0	76.2	84.3	86.5	89.9	99.0	29
30 Liab.: Households (1)	0.0	1.0	6.3	8.0	10.0	12.1	14.1	16.6	19.0	18.4	18.4	30
31 Nonfinancial corporate business	23.7	29.6	37.7	33.2	34.2	31.9	62.1	67.7	67.5	71.5	80.6	31
32 Finance company loans to business	274.9	301.6	309.5	315.2	311.7	319.5	318.5	325.9	334.9	335.1	355.5	32
33 Liab.: Nonfinancial corporate business	247.4	271.4	278.5	283.7	280.5	287.6	286.7	293.3	301.4	301.6	319.9	33
34 Nonfarm noncorporate business	27.5	30.2	30.9	31.5	31.2	32.0	31.9	32.6	33.5	33.5	35.5	34

(1) Student loans.

L.217 Total Mortgages

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total mortgages	4397.6	4610.4	4928.4	4981.7	5061.5	5178.9	5257.4	5371.2	5487.5	5623.7	5782.0	1
2 Home	3357.0	3533.0	3755.7	3800.3	3855.3	3951.5	3998.8	4083.0	4164.0	4268.1	4375.7	2
3 Multifamily residential	275.7	286.9	309.3	310.7	316.7	320.9	329.7	338.4	347.4	353.5	362.1	3
4 Commercial	682.0	705.9	776.2	783.1	800.8	816.9	838.6	858.6	883.5	908.2	949.2	4
5 Farm	83.0	84.6	87.1	87.6	88.7	89.6	90.3	91.2	92.6	93.8	95.0	5
6 Total liabilities	4397.6	4610.4	4928.4	4981.7	5061.5	5178.9	5257.4	5371.2	5487.5	5623.7	5782.0	6
7 Household sector	3198.7	3367.7	3597.9	3642.6	3698.8	3796.6	3845.2	3931.3	4011.5	4116.8	4225.6	7
8 Nonfinancial business	1180.2	1219.3	1302.2	1306.4	1326.1	1344.1	1367.7	1390.5	1422.9	1444.6	1479.1	8
9 Corporate	220.3	253.4	311.0	312.8	322.0	329.5	339.4	348.6	364.1	373.0	388.5	9
10 Nonfarm noncorporate	876.9	881.4	904.0	906.0	915.4	925.0	938.0	950.7	966.2	977.8	995.6	10
11 Farm	83.0	84.6	87.1	87.6	88.7	89.6	90.3	91.2	92.6	93.8	95.0	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	18.7	23.3	28.3	32.7	36.6	38.2	44.5	49.4	53.2	62.2	77.3	13
14 Total assets	4397.6	4610.4	4928.4	4981.7	5061.5	5178.9	5257.4	5371.2	5487.5	5623.7	5782.0	14
15 Household sector	117.7	110.9	107.7	106.9	106.2	105.5	104.8	104.1	103.6	103.0	102.5	15
16 Nonfinancial corporate business	56.4	57.9	69.0	71.0	73.0	75.0	77.0	79.0	81.0	83.0	85.0	16
17 Nonfarm noncorporate business	23.6	26.7	29.0	29.3	29.6	29.9	30.2	30.5	30.8	31.1	31.5	17
18 State and local governments	110.5	113.8	117.6	118.3	119.4	120.3	121.3	122.3	123.3	124.4	125.4	18
19 Federal government	71.0	57.8	50.3	48.0	47.4	46.3	45.7	45.5	45.1	44.8	44.6	19
20 Commercial banking	1012.7	1090.2	1145.4	1160.1	1196.5	1227.1	1245.3	1271.0	1281.8	1295.8	1337.7	20
21 Savings institutions (1)	596.2	596.8	628.3	626.4	629.1	631.4	631.8	637.0	632.4	634.2	643.8	21
22 Credit unions	62.1	66.5	76.0	77.4	80.6	84.4	86.0	87.7	91.8	94.5	97.0	22
23 Bank personal trusts and estates	3.4	3.3	3.6	3.6	3.5	3.4	3.4	3.4	3.5	3.6	3.7	23
24 Life insurance companies	215.8	213.1	208.2	206.9	207.7	205.8	206.8	206.5	207.7	207.4	211.9	24
25 Other insurance companies	3.8	2.8	2.4	2.5	2.4	2.4	2.2	2.2	2.2	1.9	1.9	25
26 Private pension funds	18.0	19.4	21.2	21.7	22.3	22.9	23.6	24.2	25.3	25.8	27.2	26
27 State and local govt. retirement funds	15.2	15.9	16.7	16.9	17.2	17.4	17.6	17.8	18.1	18.3	18.6	27
28 Government-sponsored enterprises (1)	244.6	251.0	244.9	241.2	239.3	238.9	240.4	241.4	242.0	242.3	247.2	28
29 Federally related mortgage pools	1472.1	1570.3	1711.4	1740.0	1762.1	1790.7	1825.8	1847.0	1908.7	1975.6	2018.4	29
30 ABS issuers	257.9	292.9	353.5	367.3	383.9	411.8	447.2	483.7	533.9	572.4	613.4	30
31 Finance companies	66.9	72.4	82.7	83.4	84.8	86.4	87.9	89.6	89.9	98.5	106.2	31
32 Mortgage companies	36.5	33.0	41.2	40.9	34.8	55.5	32.1	46.8	32.7	33.8	35.3	32
33 REITs	13.3	15.5	19.3	19.9	21.9	23.7	28.1	31.5	33.8	33.2	30.7	33

(1) FHLB loans to savings institutions are included in other loans and advances.

L.218 Home Mortgages (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	3357.0	3533.0	3755.7	3800.3	3855.3	3951.5	3998.8	4083.0	4164.0	4268.1	4375.7	1
2 Household sector	3097.2	3274.7	3498.1	3542.7	3597.2	3691.7	3737.2	3819.5	3898.5	4000.7	4106.1	2
3 Nonfinancial corporate business	18.7	19.3	19.9	20.1	20.3	20.5	20.7	21.0	21.2	21.5	21.8	3
4 Nonfarm noncorporate business	241.1	239.0	237.7	237.5	237.9	239.3	240.9	242.5	244.2	246.0	247.9	4
5 Total assets	3357.0	3533.0	3755.7	3800.3	3855.3	3951.5	3998.8	4083.0	4164.0	4268.1	4375.7	5
6 Household sector	98.7	90.3	86.9	86.1	85.2	84.5	83.6	82.8	82.0	81.3	80.6	6
7 Nonfinancial corporate business	32.7	33.8	39.1	40.2	41.2	42.2	43.2	44.1	45.1	45.9	46.9	7
8 Nonfarm noncorporate business	9.7	10.8	11.8	11.9	12.0	12.2	12.3	12.4	12.5	12.7	12.8	8
9 State and local governments	57.3	60.5	62.8	63.4	64.1	65.0	65.8	66.6	67.4	68.2	69.1	9
10 Federal government	29.1	24.1	21.2	19.8	19.8	19.1	19.1	18.9	18.8	18.7	18.5	10
11 Commercial banking	615.9	669.4	698.5	708.8	733.7	752.3	762.5	779.9	785.0	785.0	810.7	11
12 Savings institutions	477.6	482.4	513.7	513.4	516.5	519.6	520.7	527.0	522.1	525.8	533.7	12
13 Credit unions	62.1	66.5	76.0	77.4	80.6	84.4	86.0	87.7	91.8	94.5	97.0	13
14 Bank personal trusts and estates	3.4	3.3	3.6	3.6	3.5	3.4	3.4	3.4	3.5	3.6	3.7	14
15 Life insurance companies	8.5	8.9	7.0	7.0	7.1	7.1	7.2	7.2	7.2	7.2	7.4	15
16 Private pension funds	4.0	4.3	4.7	4.8	4.9	5.0	5.2	5.3	5.6	5.7	6.0	16
17 State and local govt. retirement funds	3.9	4.4	5.0	5.1	5.3	5.5	5.6	5.8	6.0	6.1	6.3	17
18 Government-sponsored enterprises	199.3	205.2	198.5	195.1	193.4	192.9	194.3	195.5	195.8	195.2	198.6	18
19 Federally related mortgage pools	1449.7	1543.4	1678.9	1706.3	1726.9	1754.2	1788.0	1808.0	1868.3	1931.0	1970.2	19
20 ABS issuers	208.5	227.8	261.9	271.1	279.5	299.4	318.0	336.8	364.3	391.7	410.9	20
21 Finance companies	66.9	72.4	52.1	53.3	54.5	56.6	59.0	61.5	62.3	68.4	75.1	21
22 Mortgage companies	28.3	23.8	32.0	30.9	24.8	45.5	21.8	36.4	22.4	23.4	24.9	22
23 REITs	1.5	1.7	2.1	2.2	2.4	2.6	3.1	3.5	3.7	3.6	3.4	23

(1) Mortgages on 1-4 family properties.

L.219 Multifamily Residential Mortgages

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

1 Total liabilities	275.7	286.9	309.3	310.7	316.7	320.9	329.7	338.4	347.4	353.5	362.1	1
2 Nonfinancial corporate business	20.5	21.1	21.7	21.9	22.1	22.3	22.5	22.8	23.0	23.3	23.5	2
3 Nonfarm noncorporate business	249.0	258.1	278.3	278.0	282.6	286.0	292.5	299.4	306.9	309.7	313.0	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	6.2	7.7	9.3	10.8	12.1	12.6	14.7	16.3	17.5	20.5	25.5	5
6 Total assets	275.7	286.9	309.3	310.7	316.7	320.9	329.7	338.4	347.4	353.5	362.1	6
7 Household sector	1.3	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	7
8 Nonfinancial corporate business	0.9	0.1	0.8	0.9	1.1	1.2	1.4	1.5	1.7	1.8	2.0	8
9 Nonfarm noncorporate business	7.0	7.9	8.6	8.7	8.8	8.8	8.9	9.0	9.1	9.1	9.2	9
10 State and local governments	43.5	44.1	45.9	45.9	46.1	46.2	46.5	46.7	46.9	47.2	47.4	10
11 Federal government	22.0	17.3	14.8	14.1	13.9	14.0	13.9	13.9	13.8	13.7	13.7	11
12 Commercial banking	39.3	43.8	46.7	47.6	49.1	49.2	50.7	51.7	52.1	53.0	53.6	12
13 Savings institutions	64.3	62.0	61.6	60.6	60.1	60.3	59.5	59.1	58.9	56.7	56.8	13
14 Life insurance companies	27.8	28.7	30.8	30.1	30.7	31.0	30.4	31.2	31.8	31.7	32.4	14
15 Private pension funds	0.9	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	15
16 State and local govt. retirement funds	4.3	4.5	4.7	4.8	4.9	4.9	5.0	5.0	5.1	5.2	5.2	16
17 Government-sponsored enterprises	18.4	19.0	18.6	18.2	17.8	17.5	17.3	16.7	16.7	17.0	18.1	17
18 Federally related mortgage pools	22.4	26.9	32.5	33.7	35.2	36.5	37.8	39.0	40.4	44.6	48.3	18
19 ABS issuers	11.7	15.6	22.0	22.5	24.4	25.7	29.3	33.5	38.1	40.9	44.7	19
20 Finance companies	0.0	0.0	3.1	3.1	3.1	2.7	2.9	2.7	2.8	3.0	2.7	20
21 Mortgage companies	3.1	4.2	4.1	4.9	4.9	4.9	5.2	5.3	5.2	5.3	5.3	21
22 REITs	8.7	10.1	12.6	12.9	14.3	15.5	18.4	20.5	22.0	21.6	20.0	22

L.222 Consumer Credit

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities (Households)	983.9	1122.8	1211.6	1186.4	1205.0	1226.7	1264.1	1236.0	1256.8	1287.4	1333.6	1
2 Total assets	983.9	1122.8	1211.6	1186.4	1205.0	1226.7	1264.1	1236.0	1256.8	1287.4	1333.6	2
3 Nonfinancial corporate business	86.6	85.1	77.7	70.0	68.0	68.7	78.9	72.7	65.3	65.5	74.9	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Commercial banking	458.8	502.0	526.8	504.3	510.7	507.5	512.6	492.1	491.4	497.9	508.9	5
6 Savings institutions	38.5	40.1	44.7	45.9	46.5	48.5	47.2	47.1	48.3	50.3	51.6	6
7 Credit unions	119.6	131.9	144.1	143.9	147.6	150.0	152.4	150.7	152.4	155.2	157.2	7
8 ABS issuers	146.1	211.6	265.8	268.5	275.6	293.5	313.1	316.8	345.1	359.4	372.4	8
9 Finance companies	134.4	152.1	152.4	153.8	156.7	158.4	160.0	156.5	154.3	159.1	168.5	9

L.223 Trade Credit

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

1 Total trade payables	1140.6	1242.2	1319.0	1301.9	1319.8	1353.5	1418.2	1407.7	1414.6	1434.8	1481.3	1
2 Household sector	94.0	103.3	109.3	107.9	109.6	112.0	117.1	116.1	118.2	119.5	121.0	2
3 Nonfinancial corporate business	796.5	877.5	932.5	910.0	922.6	942.6	998.1	988.0	990.4	1003.1	1052.5	3
4 Nonfarm noncorporate business	71.6	77.8	85.6	87.5	89.4	91.4	93.3	95.2	97.1	99.0	100.9	4
5 Farm business	15.2	16.2	17.4	16.4	18.3	18.8	18.8	18.1	19.4	20.1	20.0	5
6 State and local governments	29.0	31.0	33.2	34.2	34.2	34.6	35.0	34.9	35.0	35.5	35.7	6
7 Federal government	85.7	81.0	83.1	83.3	84.4	83.6	82.1	81.6	82.4	83.4	81.3	7
8 Rest of the world	39.5	45.3	43.6	44.9	45.0	46.8	53.8	54.2	51.2	52.3	50.9	8
9 Brokers and dealers	9.1	10.3	14.3	17.7	16.4	23.6	19.9	19.6	20.9	21.8	18.9	9
10 Total trade receivables	1386.5	1499.7	1603.2	1641.4	1686.4	1719.7	1692.0	1731.5	1777.8	1818.5	1800.8	10
11 Nonfinancial corporate business	1107.0	1184.9	1247.4	1271.4	1310.2	1318.4	1276.9	1295.7	1330.6	1358.1	1335.6	11
12 Nonfarm noncorporate business	117.0	129.3	138.7	141.0	143.4	145.9	148.5	151.2	154.0	156.9	159.9	12
13 Federal government	24.7	23.1	24.0	24.8	25.4	21.9	20.5	22.3	22.1	24.3	23.0	13
14 Rest of the world	49.8	49.4	55.3	56.0	55.7	55.9	58.1	56.6	57.2	56.5	55.8	14
15 Other insurance companies	52.9	57.3	57.2	61.3	61.8	61.9	59.9	62.6	63.4	64.0	60.6	15
16 ABS issuers	35.2	55.7	80.7	86.9	89.8	115.7	128.1	143.2	150.6	158.7	165.9	16
17 Discrepancy	-245.9	-257.6	-284.2	-339.5	-366.6	-366.2	-273.8	-323.8	-363.2	-383.7	-319.5	17

L.224 Security Credit

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

1 Total liabilities	279.0	305.7	358.1	380.3	414.3	431.8	469.1	505.3	540.6	579.0	569.6	1
2 Household sector	75.1	78.6	94.4	101.4	110.4	127.4	131.2	140.3	152.2	151.0	152.5	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	203.9	227.1	263.7	279.0	303.9	304.4	337.9	364.9	388.5	428.1	417.2	4
5 Customer credit balances (HH)	109.0	127.6	162.9	172.0	188.7	192.8	215.5	233.4	248.8	281.4	274.2	5
6 From U.S.-chartered commercial banks	56.8	65.1	60.2	65.9	63.0	65.4	64.4	71.6	72.2	72.6	76.3	6
7 From foreign banking offices in U.S.	38.1	34.4	40.6	41.1	52.3	46.2	58.0	60.0	67.5	74.1	66.6	7
8 Total assets	279.0	305.7	358.1	380.3	414.3	431.8	469.1	505.3	540.6	579.0	569.6	8
9 Household sector	109.0	127.6	162.9	172.0	188.7	192.8	215.5	233.4	248.8	281.4	274.2	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	94.9	99.5	100.8	107.0	115.3	111.6	122.5	131.6	139.7	146.7	142.9	11
12 Brokers and dealers	75.1	78.6	94.4	101.4	110.4	127.4	131.2	140.3	152.2	151.0	152.5	12

L.225 Life Insurance and Pension Fund Reserves

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>Life insurance reserves:</i>												
1 Total liabilities	520.3	566.2	610.6	624.0	639.6	655.6	665.0	677.3	686.9	694.8	707.0	1
2 Federal government	28.9	29.9	30.5	31.2	31.8	31.8	32.3	32.4	33.1	33.1	33.6	2
3 Life insurance companies	491.5	536.3	580.1	592.8	607.9	623.9	632.7	644.8	653.8	661.7	673.5	3
4 Total assets (Households)	520.3	566.2	610.6	624.0	639.6	655.6	665.0	677.3	686.9	694.8	707.0	4
<i>Pension fund reserves:</i>												
5 Total liabilities	5057.5	5821.1	6567.8	6650.9	7169.4	7556.3	7680.9	8246.8	8349.4	7810.4	8770.1	5
6 Federal government (1)	485.5	506.3	561.4	551.5	561.0	576.6	601.7	590.5	601.5	616.3	642.9	6
7 Life insurance companies	884.5	1002.0	1094.8	1117.8	1176.8	1221.3	1233.5	1303.7	1324.6	1276.0	1401.1	7
8 Private pension funds (2)	2377.5	2776.9	3176.9	3207.3	3474.2	3689.2	3728.1	4069.8	4128.2	3804.6	4354.7	8
9 State and local govt. retirement funds	1309.9	1535.9	1734.7	1774.3	1957.3	2069.3	2117.6	2282.8	2295.1	2113.5	2371.4	9
10 Total assets (Households)	5057.5	5821.1	6567.8	6650.9	7169.4	7556.3	7680.9	8246.8	8349.4	7810.4	8770.1	10

(1) Includes civil service retirement and disability fund, the railroad retirement trust fund, the military retirement fund, the judicial retirement funds, and the foreign service retirement and disability fund.
(2) Includes unallocated insurance company contracts beginning 1985:Q4.

L.226 Taxes Payable by Businesses

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

1 Total taxes payable by all businesses	101.4	107.6	123.8	137.3	133.9	143.1	138.3	149.5	141.4	151.7	147.2	1
2 Nonfinancial corporate business	40.3	40.3	49.9	62.1	57.2	64.4	57.6	67.5	57.8	66.6	60.0	2
3 Nonfarm noncorporate business	34.6	35.9	37.7	38.0	38.4	38.7	39.0	39.3	39.6	39.9	40.2	3
4 U.S.-chartered commercial banks	1.9	2.8	4.0	4.3	4.7	5.0	5.4	5.8	6.2	6.6	7.1	4
5 Savings institutions	1.0	1.6	1.4	1.4	1.5	1.7	1.8	1.7	1.8	1.9	2.0	5
6 Life insurance companies	10.4	12.0	13.6	14.0	14.4	14.9	15.3	15.7	16.1	16.5	16.8	6
7 Other insurance companies	7.9	9.0	10.2	10.6	10.9	11.2	11.5	11.8	12.1	12.4	12.7	7
8 Finance companies	4.1	4.9	5.6	5.8	6.0	6.2	6.4	6.6	6.8	7.0	7.2	8
9 Brokers and dealers	1.2	1.1	1.3	1.0	0.9	1.1	1.3	1.1	1.1	0.8	1.3	9
10 Total business taxes receivable	52.6	45.2	46.8	62.5	56.4	55.2	46.9	62.1	48.8	52.8	49.5	10
11 State and local governments	34.0	27.9	26.1	25.9	26.5	27.0	26.9	27.6	28.6	28.8	28.1	11
12 Federal government	18.6	17.3	20.7	36.6	29.9	28.2	20.0	34.5	20.2	24.0	21.4	12
13 Discrepancy	48.8	62.4	76.9	74.8	77.6	87.9	91.4	87.4	92.6	98.8	97.7	13

L.227 Investment in Bank Personal Trusts and Estates

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

1 Liab.: Bank personal trusts and estates	699.4	803.0	871.7	888.7	982.9	1058.9	1082.8	1179.3	1207.2	1112.4	1291.0	1
2 Asset: Household sector	699.4	803.0	871.7	888.7	982.9	1058.9	1082.8	1179.3	1207.2	1112.4	1291.0	2

L.229 Total Miscellaneous Financial Claims

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	5326.6	5693.7	6012.0	6288.1	6258.4	6449.8	6461.5	6746.4	6784.3	7042.9	6848.0	1
2 Household sector	16.8	17.5	18.3	18.4	18.5	18.6	18.6	18.6	18.9	18.4	18.4	2
3 Nonfinancial corporate business	2103.9	2178.5	2254.0	2327.2	2301.5	2306.6	2268.1	2347.6	2315.0	2292.6	2262.7	3
4 Nonfarm noncorporate business	114.9	128.3	139.7	141.7	143.4	145.2	146.5	146.1	146.8	147.2	147.3	4
5 Federal government	6.8	6.7	7.3	6.6	6.7	4.2	6.6	6.6	6.6	6.7	6.7	5
6 Rest of the world	867.6	994.6	1108.0	1223.7	1194.4	1272.5	1211.3	1246.1	1354.9	1506.9	1303.0	6
7 Monetary authority	6.0	7.3	7.1	6.7	8.0	7.2	8.9	8.0	8.0	7.3	10.0	7
8 Commercial banking	750.1	848.4	863.0	920.3	941.0	966.9	1023.7	1020.0	1025.3	1130.2	1127.0	8
9 Savings institutions	106.7	106.1	103.5	96.4	100.7	97.4	101.4	105.5	103.5	105.6	98.6	9
10 Credit unions	6.4	4.5	4.6	4.7	5.0	4.8	4.6	5.0	5.5	5.7	6.2	10
11 Life insurance companies	386.6	403.2	425.5	429.7	449.0	461.2	476.4	500.5	515.5	519.5	547.3	11
12 Other insurance companies	471.9	501.6	509.0	512.2	514.4	522.5	527.1	532.2	534.5	539.2	537.8	12
13 Government-sponsored enterprises	61.1	66.9	67.2	74.1	67.6	72.4	75.1	90.2	87.7	89.4	70.0	13
14 Finance companies	180.6	202.4	205.6	212.9	197.3	216.7	216.7	221.2	211.5	207.5	225.9	14
15 Mortgage companies	17.7	13.9	9.7	9.5	6.4	24.3	5.3	7.7	5.6	6.2	7.2	15
16 REITs	5.3	5.0	4.1	4.8	5.7	7.0	8.2	10.6	12.1	13.2	14.4	16
17 Brokers and dealers	69.0	85.4	109.7	107.3	110.3	122.9	130.8	212.5	152.2	146.7	132.2	17
18 Funding corporations	155.3	123.4	175.8	192.1	188.5	199.3	232.2	268.1	280.7	300.5	333.3	18
19 Total assets	6373.1	7063.0	7735.8	7880.5	7945.4	8106.1	8571.5	8765.1	8792.1	9055.5	9152.1	19
20 Household sector	276.9	291.7	301.4	304.2	307.1	311.6	311.7	314.7	315.7	319.5	321.9	20
21 Nonfinancial corporate business	2782.6	3156.9	3496.8	3597.3	3701.2	3808.4	3926.2	4034.4	4046.6	4068.0	4120.3	21
22 Nonfarm noncorporate business	238.7	258.8	272.2	275.5	278.4	281.9	284.5	287.8	291.1	294.3	297.1	22
23 Farm business	42.6	44.5	44.4	44.6	44.8	45.3	44.8	45.3	45.5	45.9	45.6	23
24 State and local governments	19.0	53.9	29.0	31.6	32.2	25.4	32.9	36.4	19.5	21.3	18.5	24
25 Federal government	119.6	117.1	110.7	107.8	106.0	103.7	103.8	103.5	103.3	102.3	100.7	25
26 Rest of the world	687.6	775.5	964.9	949.6	797.4	795.1	1031.8	974.3	1049.0	1161.3	1179.8	26
27 Monetary authority	9.8	10.7	11.2	10.6	12.8	12.3	13.2	13.4	14.6	15.4	16.1	27
28 Commercial banking	738.1	797.8	823.7	841.4	869.2	901.5	934.0	944.7	979.9	1069.5	1068.6	28
29 Savings institutions	53.0	54.7	52.9	43.7	44.0	43.3	49.7	54.9	55.3	59.1	62.8	29
30 Credit unions	14.8	13.9	13.7	13.3	16.2	15.9	17.6	21.5	18.0	20.3	22.9	30
31 Bank personal trusts and estates	12.9	12.1	16.0	16.2	16.4	16.6	16.7	16.8	16.9	16.9	16.8	31
32 Life insurance companies	97.9	105.1	76.6	74.7	78.5	79.9	75.8	78.5	77.2	80.2	76.4	32
33 Other insurance companies	32.2	37.8	41.8	43.8	44.5	45.7	51.7	52.6	53.4	54.9	57.6	33
34 Private pension funds	407.2	438.9	439.6	438.2	434.5	435.3	441.9	450.8	440.1	420.2	435.6	34
35 State and local govt. retirement funds	259.6	241.5	189.1	193.2	192.7	188.4	183.7	153.1	116.7	91.3	74.9	35
36 Money market mutual funds	30.6	43.4	48.3	53.2	56.0	65.9	64.3	78.0	65.3	72.6	72.2	36
37 Mutual funds	5.9	6.3	4.7	5.4	7.0	8.0	11.8	7.8	4.4	19.8	13.7	37
38 Government-sponsored enterprises	31.5	39.2	85.5	78.5	84.7	88.0	104.9	110.5	118.4	130.2	159.3	38
39 Finance companies	108.5	129.6	151.5	149.0	164.3	147.1	170.4	185.6	194.7	166.3	173.6	39
40 REITs	8.7	10.0	10.5	13.5	16.4	21.6	24.2	35.0	35.0	32.8	29.0	40
41 Brokers and dealers	254.2	258.2	320.7	335.5	384.7	387.0	391.8	454.0	419.6	462.7	452.2	41
42 Funding corporations	141.0	165.5	230.7	259.8	256.4	278.1	284.0	311.5	311.8	330.8	336.5	42
43 Discrepancy	-1046.5	-1369.3	-1723.8	-1592.3	-1687.0	-1656.3	-2110.0	-2018.7	-2007.8	-2012.6	-2304.1	43

L.230 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<i>U.S. direct investment abroad:</i>													
1	Liab.: Rest of the world	752.1	849.7	937.0	972.1	999.9	1028.3	1023.9	1061.1	1103.1	1127.1	1155.8	1
2	Asset: Nonfinancial corporate business	651.2	742.8	816.3	845.7	869.9	895.1	886.0	919.6	955.7	976.6	999.0	2
3	Commercial banking	35.6	37.9	44.6	45.7	46.9	47.7	44.9	46.0	46.6	45.3	45.7	3
4	Life insurance companies	4.8	5.6	6.6	6.8	6.9	6.9	7.2	7.2	8.8	8.7	9.0	4
5	Other insurance companies	32.2	37.8	41.8	43.8	44.5	45.7	51.7	52.6	53.4	54.9	57.6	5
6	Finance companies	25.9	22.8	24.2	26.2	27.4	28.3	29.2	30.4	32.8	35.2	36.5	6
7	Brokers and dealers	2.6	2.8	3.4	3.9	4.2	4.6	4.8	5.3	5.8	6.4	8.1	7
<i>Foreign direct investment in U.S.:</i>													
8	Liab.: Nonfinancial corporate business	535.4	575.3	620.7	647.9	667.4	676.6	689.1	723.3	738.5	752.6	854.4	8
9	Nonfarm noncorporate business	4.8	2.8	3.8	3.8	3.8	3.8	3.8	2.4	2.4	2.4	2.5	9
10	Commercial banking	26.3	32.7	31.2	32.2	35.4	36.4	36.4	36.7	35.2	40.6	42.6	10
11	Life insurance companies	10.9	13.8	17.1	17.9	19.6	20.3	18.2	18.1	19.2	19.9	20.3	11
12	Other insurance companies	27.9	36.8	37.7	38.4	39.3	41.9	50.9	52.1	53.3	54.6	56.5	12
13	Finance companies	20.0	24.8	30.2	32.5	32.5	30.8	35.1	36.8	39.1	37.3	40.6	13
14	Brokers and dealers	5.8	11.1	8.4	8.5	8.5	8.5	8.1	8.2	8.2	8.3	8.3	14
15	Funding corporations	-70.1	-83.1	-82.0	-88.8	-93.5	-85.3	-89.7	-100.1	-98.8	-87.1	-77.1	15
16	Asset: Rest of the world	561.2	614.3	667.0	692.4	712.9	733.0	751.8	777.4	797.1	828.5	948.1	16
<i>Federal government equity in IBRD, etc.:</i>													
17	Liab.: Rest of the world	26.4	27.9	29.7	30.1	30.5	31.0	31.3	31.7	32.1	32.5	32.9	17
18	Asset: Federal government	26.4	27.9	29.7	30.1	30.5	31.0	31.3	31.7	32.1	32.5	32.9	18
<i>Federal Reserve Bank stock:</i>													
19	Liab.: Monetary authority	3.7	4.0	4.6	4.8	5.1	5.2	5.4	5.5	5.8	5.9	6.0	19
20	Asset: Commercial banking	3.7	4.0	4.6	4.8	5.1	5.2	5.4	5.5	5.8	5.9	6.0	20
<i>Equity in government-sponsored enterprises:</i>													
21	Liab.: Government-sponsored enterprises	18.2	20.1	21.3	21.8	21.9	21.8	21.9	23.3	23.8	24.0	25.6	21
22	Asset: Nonfin. corporate business (FNMA)	2.0	1.8	1.6	1.5	1.0	0.6	0.5	0.5	0.4	-0.2	-0.2	22
23	Nonfarm noncorporate (BC)	0.9	1.0	1.7	1.7	1.6	1.6	1.7	1.6	1.8	1.7	1.7	23
24	Farm business (FICB and FLB)	2.2	2.2	1.5	1.5	1.6	1.6	1.5	1.6	1.7	1.8	1.8	24
25	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Commercial banks (FHLB)	4.3	5.8	6.7	7.1	7.6	8.0	8.0	8.5	8.7	9.2	10.0	26
27	Savings institutions (FHLB)	8.6	9.1	9.5	9.7	9.7	9.3	9.9	10.7	10.8	11.1	11.8	27
28	Credit unions (FHLB)	0.1	0.2	0.2	0.2	0.2	0.4	0.2	0.2	0.3	0.3	0.3	28
29	Life insurance companies (FHLB)	0.1	0.1	0.2	0.2	0.2	0.4	0.2	0.2	0.2	0.2	0.2	29
<i>BHC investment in subsidiaries:</i>													
30	Liab.: Commercial banking	304.2	344.3	372.9	387.1	399.3	410.0	413.6	430.3	445.9	459.2	469.0	30
31	Savings institutions	4.4	4.5	4.7	4.8	4.8	4.9	5.0	5.1	5.2	5.3	5.4	31
32	Finance companies	20.9	25.5	30.2	30.5	30.0	30.8	32.3	32.3	30.0	29.1	32.3	32
33	Mortgage companies	17.7	13.9	9.7	9.5	6.4	24.3	5.3	7.7	5.6	6.2	7.2	33
34	Brokers and dealers	13.4	20.7	20.4	28.1	34.1	21.1	47.3	54.1	76.1	81.3	86.9	34
35	Asset: Bank holding companies	360.6	408.9	437.8	459.9	474.6	491.2	503.5	529.5	562.8	581.1	600.9	35
<i>NFC inv. in finance company subs.:</i>													
36	Liab.: Finance companies	20.9	25.5	30.2	30.5	30.0	30.8	32.3	32.3	30.0	29.1	32.3	36
37	Asset: Nonfinancial corporate business	20.9	25.5	30.2	30.5	30.0	30.8	32.3	32.3	30.0	29.1	32.3	37
<i>Funding corp. investment in subs.:</i>													
38	Liab.: Foreign banking offices in U.S.	44.1	50.7	64.5	79.4	74.3	82.9	78.8	87.5	79.3	89.5	90.6	38
39	Brokers and dealers	96.9	114.8	166.3	180.4	182.1	195.2	205.2	224.0	232.5	241.3	246.0	39
40	Asset: Funding corporations	141.0	165.5	230.7	259.8	256.4	278.1	284.0	311.5	311.8	330.8	336.5	40

L.231 Identified Miscellaneous Financial Claims - Part II

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	2.2	2.0	1.9	1.9	1.9	1.9	1.9	2.3	2.3	2.1	2.2	1
2 Asset: Federal government	2.2	2.0	1.9	1.9	1.9	1.9	1.9	2.3	2.3	2.1	2.2	2
<i>Postal Savings System deposits:</i>												
3 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>												
5 Liab.: Government-sponsored enterprises	16.0	19.3	18.0	15.2	13.0	15.3	18.0	22.3	21.6	22.8	24.9	5
6 Asset: Savings institutions	16.0	19.3	18.0	15.2	13.0	15.3	18.0	22.3	21.6	22.8	24.9	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	16.8	17.5	18.3	18.4	18.5	18.6	18.6	18.6	18.9	18.4	18.4	7
8 Asset: Life insurance companies	16.8	17.5	18.3	18.4	18.5	18.6	18.6	18.6	18.9	18.4	18.4	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	90.9	96.9	103.9	105.6	108.0	110.2	112.2	113.5	114.1	116.4	120.2	9
10 Health	58.0	63.2	69.4	71.0	72.6	74.2	75.7	76.7	77.1	79.2	85.1	10
11 Policy dividend accumulation	32.9	33.7	34.5	34.6	35.4	36.1	36.4	36.8	36.9	37.2	35.1	11
12 Asset: Household sector	90.9	96.9	103.9	105.6	108.0	110.2	112.2	113.5	114.1	116.4	120.2	12
<i>Policy payables:</i>												
13 Liab.: Other insurance companies	444.0	464.8	471.4	473.8	475.1	480.6	476.2	480.1	481.3	484.7	481.3	13
14 Asset: Household sector	186.0	194.7	197.5	198.5	199.1	201.4	199.5	201.2	201.7	203.1	201.6	14
15 Nonfinancial corporate business	175.4	183.6	186.2	187.1	187.7	189.9	188.1	189.7	190.1	191.4	190.1	15
16 Nonfarm noncorporate business	42.2	44.2	44.8	45.0	45.1	45.7	45.2	45.6	45.7	46.0	45.7	16
17 Farm business	40.4	42.3	42.9	43.1	43.2	43.7	43.3	43.7	43.8	44.1	43.8	17
<i>Unallocated insurance company contracts:</i>												
18 Liab.: Life insurance companies	210.0	210.8	220.2	222.8	225.6	229.4	234.5	243.1	251.1	249.8	261.7	18
19 Asset: Private pension funds	210.0	210.8	220.2	222.8	225.6	229.4	234.5	243.1	251.1	249.8	261.7	19
<i>Pension fund contributions payable:</i>												
20 Liab.: Nonfinancial corporate business	22.0	25.7	29.5	30.4	31.4	32.3	33.3	34.2	35.2	36.1	37.1	20
21 Asset: Private pension funds	22.0	25.7	29.5	30.4	31.4	32.3	33.3	34.2	35.2	36.1	37.1	21
<i>Securities borrowed (net):</i>												
22 Liab.: Funding corporations	221.7	216.2	276.1	291.4	337.3	334.3	333.3	356.6	368.1	405.1	396.6	22
23 Asset: Brokers and dealers	221.7	216.2	276.1	291.4	337.3	334.3	333.3	356.6	368.1	405.1	396.6	23

L.232 Unidentified Miscellaneous Financial Claims

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997				1998				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	2419.0	2524.8	2514.6	2657.2	2516.3	2607.7	2579.3	2703.3	2625.4	2748.4	2367.7	1
2 Nonfinancial corporate business	1546.5	1577.5	1603.9	1648.9	1602.7	1597.8	1545.8	1590.1	1541.3	1503.8	1371.2	2
3 Nonfarm noncorporate business	110.0	125.5	135.9	137.9	139.6	141.4	142.7	143.7	144.4	144.8	144.9	3
4 Federal government	6.8	6.7	7.3	6.6	6.7	4.2	6.6	6.6	6.6	6.7	6.7	4
5 Rest of the world	86.8	115.0	139.4	219.6	162.0	211.3	154.2	151.0	217.4	345.2	112.1	5
6 Monetary authority	2.3	3.3	2.5	1.9	2.9	2.0	3.5	2.5	2.2	1.4	4.1	6
7 Commercial banking	375.6	420.7	394.4	421.7	432.0	437.6	494.9	465.5	464.9	540.9	524.9	7
8 U.S.-chartered commercial banks	158.9	160.7	147.7	168.3	149.3	159.2	185.1	169.8	171.0	213.0	206.3	8
9 Foreign banking offices in U.S.	187.3	225.1	199.6	195.3	219.6	211.5	236.3	213.8	209.0	242.8	224.1	9
10 Bank holding companies	22.0	24.6	36.3	45.0	49.0	51.7	57.9	65.6	67.7	67.5	74.1	10
11 Banks in U.S.-affiliated areas	7.4	10.3	10.9	13.1	14.2	15.2	15.6	16.3	17.1	17.6	20.4	11
12 Savings institutions	102.3	101.6	98.8	91.7	95.9	92.5	96.4	100.4	98.3	100.3	93.2	12
13 Credit unions	6.4	4.5	4.6	4.7	5.0	4.8	4.6	5.0	5.5	5.7	6.2	13
14 Life insurance companies	74.7	81.6	84.3	83.4	95.8	101.2	111.6	125.8	131.3	133.4	145.1	14
15 Government-sponsored enterprises	26.8	27.6	28.0	37.0	32.7	35.3	35.1	44.5	42.3	42.7	19.6	15
16 Finance companies	118.8	126.5	115.1	119.5	104.8	124.3	117.0	119.8	112.4	111.9	120.6	16
17 REITs	5.3	5.0	4.1	4.8	5.7	7.0	8.2	10.6	12.1	13.2	14.4	17
18 Brokers and dealers	-47.2	-61.2	-85.3	-109.8	-114.4	-101.9	-129.8	-73.7	-164.5	-184.2	-208.9	18
19 Funding corporations	3.7	-9.6	-18.2	-10.5	-55.2	-49.7	-11.3	11.6	11.3	-17.4	13.8	19
20 Total assets	3465.5	3894.1	4238.4	4249.6	4203.3	4264.0	4689.3	4722.0	4633.2	4761.0	4671.8	20
21 Nonfinancial corporate business	1933.3	2203.1	2462.6	2532.5	2612.7	2692.1	2819.3	2892.3	2870.4	2871.1	2899.2	21
22 Nonfarm noncorporate business	195.6	213.7	225.8	228.8	231.6	234.6	237.6	240.6	243.6	246.6	249.6	22
23 State and local governments	19.0	53.9	29.0	31.6	32.2	25.4	32.9	36.4	19.5	21.3	18.5	23
24 Federal government	91.1	87.2	79.1	75.7	73.5	70.8	70.6	69.5	68.9	67.6	65.6	24
25 Rest of the world	126.4	161.2	297.9	257.2	84.5	62.2	279.9	196.9	251.9	332.8	231.7	25
26 Monetary authority	9.8	10.7	11.2	10.6	12.8	12.3	13.2	13.4	14.6	15.4	16.1	26
27 Commercial banking	333.9	341.2	330.0	324.0	335.0	349.4	372.1	355.3	356.0	428.0	406.1	27
28 U.S.-chartered commercial banks	82.8	78.9	76.9	88.1	81.1	79.8	86.8	85.1	95.6	115.2	111.3	28
29 Foreign banking offices in U.S.	213.5	218.5	197.2	190.1	204.0	219.3	234.3	215.1	202.3	256.3	230.0	29
30 Bank holding companies	35.2	39.8	51.1	40.8	44.6	44.9	44.4	48.5	51.1	48.8	56.5	30
31 Banks in U.S.-affiliated areas	2.4	4.0	4.8	4.9	5.3	5.3	6.6	6.7	7.0	7.6	8.3	31
32 Savings institutions	28.4	26.4	25.3	18.8	21.3	18.7	21.7	21.9	22.9	25.2	26.2	32
33 Credit unions	14.7	13.8	13.6	13.1	16.0	15.5	17.3	21.3	17.8	20.0	22.6	33
34 Bank personal trusts and estates	12.9	12.1	16.0	16.2	16.4	16.6	16.7	16.8	16.9	16.9	16.8	34
35 Life insurance companies	76.2	81.9	51.6	49.3	52.9	54.1	49.9	52.5	49.4	52.9	48.8	35
36 Private pension funds	175.1	202.4	189.9	185.0	177.5	173.5	174.1	173.4	153.8	134.2	136.8	36
37 State and local govt. retirement funds	259.6	241.5	189.1	193.2	192.7	188.4	183.7	153.1	116.7	91.3	74.9	37
38 Mutual funds	5.9	6.3	4.7	5.4	7.0	8.0	11.8	7.8	4.4	19.8	13.7	38
39 Money market mutual funds	30.6	43.4	48.3	53.2	56.0	65.9	64.3	78.0	65.3	72.6	72.2	39
40 Government-sponsored enterprises	31.5	39.2	85.5	78.5	84.7	88.0	104.9	110.5	118.4	130.2	159.3	40
41 Finance companies	82.7	106.8	127.3	122.8	136.8	118.9	141.2	155.2	161.9	131.1	137.1	41
42 REITs	8.7	10.0	10.5	13.5	16.4	21.6	24.2	35.0	35.0	32.8	29.0	42
43 Brokers and dealers	30.0	39.2	41.1	40.2	43.2	48.1	53.7	92.1	45.7	51.3	47.6	43
44 Discrepancy	-1046.5	-1369.3	-1723.8	-1592.3	-1687.0	-1656.3	-2110.0	-2018.7	-2007.8	-2012.6	-2304.1	44

B.100 Balance Sheet of Households and Nonprofit Organizations (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
1 Assets	21508.0	23585.3	24308.4	26055.9	27214.3	28574.1	29528.7	32539.8	35224.0	39110.6	43036.7	1
2 Tangible assets	8398.6	9107.9	9323.9	9468.7	9731.2	9979.7	10316.3	10788.9	11316.4	12090.7	12916.0	2
3 Real estate	6712.6	7296.0	7405.1	7477.0	7664.2	7804.8	8017.7	8398.0	8832.9	9516.9	10202.2	3
4 Households (2,3)	5954.4	6494.9	6608.5	6716.0	6948.8	7105.0	7281.9	7631.1	8031.2	8620.4	9215.8	4
5 Nonprofit organizations	758.2	801.1	796.6	761.0	715.4	699.9	735.8	766.9	801.7	896.5	986.4	5
6 Equipment owned by nonprofit organizations (4)	44.6	48.5	52.6	56.6	62.0	67.0	72.2	74.0	77.6	81.5	84.3	6
7 Consumer durable goods (4)	1641.4	1763.4	1866.3	1935.1	2005.0	2107.9	2226.3	2317.0	2406.0	2492.3	2629.6	7
8 Financial assets	13109.4	14477.3	14984.5	16587.3	17483.1	18594.4	19212.5	21751.0	23907.6	27019.9	30120.7	8
9 Deposits	3052.2	3205.8	3264.5	3267.3	3249.6	3182.8	3157.3	3365.5	3537.5	3790.0	4089.1	9
10 Foreign deposits	10.7	11.9	13.4	14.6	15.6	15.8	18.8	23.4	35.5	41.8	37.8	10
11 Checkable deposits and currency	437.8	427.3	408.8	449.8	546.7	593.4	563.6	504.9	438.5	423.4	424.1	11
12 Time and savings deposits	2341.9	2428.6	2477.3	2423.5	2348.8	2235.8	2223.5	2388.0	2555.8	2724.8	2881.8	12
13 Money market fund shares	261.8	338.0	364.9	379.5	338.6	337.9	351.3	449.2	507.8	600.0	745.5	13
14 Credit market instruments	1232.2	1296.5	1512.8	1615.9	1678.8	1672.2	1979.2	1937.8	1968.9	1794.9	1737.7	14
15 Open market paper	67.3	56.9	63.2	33.3	29.9	45.5	46.7	48.0	52.0	59.0	63.2	15
16 U.S. government securities	394.0	402.6	530.3	516.4	629.6	612.8	940.0	859.2	911.2	749.3	650.3	16
17 Treasury	342.2	322.5	405.4	401.1	485.9	505.3	689.3	594.4	567.2	382.0	309.9	17
18 Savings bonds	109.6	117.7	126.2	138.1	157.3	171.9	179.9	185.0	187.0	186.5	186.6	18
19 Other Treasury	232.6	204.8	279.2	263.0	328.6	333.4	509.4	409.4	380.2	195.5	123.3	19
20 Agency	51.9	80.1	125.0	115.3	143.7	107.5	250.7	264.8	343.9	367.4	340.4	20
21 Municipal securities	523.8	547.2	574.5	614.1	585.5	552.6	502.2	459.0	434.8	421.3	447.1	21
22 Corporate and foreign bonds	121.2	155.3	200.7	304.5	296.9	332.7	372.5	460.6	463.3	460.5	474.6	22
23 Mortgages	125.9	134.5	144.2	147.6	136.8	128.5	117.7	110.9	107.7	104.8	102.5	23
24 Corporate equities (2)	1619.0	1942.5	1778.3	2554.4	2895.5	3190.8	2990.4	3994.8	4528.4	5333.2	6279.8	24
25 Mutual fund shares (5)	401.3	469.1	467.8	586.6	727.9	990.9	1052.1	1265.0	1582.1	2048.5	2485.6	25
26 Security credit	40.9	53.2	62.4	87.0	76.2	102.3	109.0	127.6	162.9	215.5	274.2	26
27 Life insurance reserves	335.7	365.3	391.7	418.6	447.7	484.8	520.3	566.2	610.6	665.0	707.0	27
28 Pension fund reserves	2750.3	3239.4	3497.4	4009.5	4367.2	4827.9	5057.5	5821.1	6567.8	7680.9	8770.1	28
29 Investment in bank personal trusts	470.3	541.4	551.7	639.3	660.6	691.3	699.4	803.0	871.7	1082.8	1291.0	29
30 Equity in noncorporate business (6)	3016.2	3158.0	3233.3	3174.6	3128.5	3187.3	3370.5	3578.3	3776.1	4097.4	4164.4	30
31 Miscellaneous assets	191.3	206.2	224.4	234.1	251.0	264.1	276.9	291.7	301.4	311.7	321.9	31
32 Liabilities	3124.9	3415.4	3706.1	3907.1	4077.4	4320.9	4639.8	5003.6	5357.3	5738.6	6250.1	32
33 Credit market instruments	3024.3	3298.9	3582.0	3758.6	3925.7	4138.7	4454.0	4804.3	5135.4	5471.7	5958.3	33
34 Home mortgages	2034.6	2238.7	2488.9	2654.8	2796.9	2923.3	3097.2	3274.7	3498.1	3737.2	4106.1	34
35 Consumer credit	732.0	793.3	805.1	794.5	798.3	859.0	983.9	1122.8	1211.6	1264.1	1333.6	35
36 Municipal securities (7)	79.9	83.3	86.6	90.6	92.6	94.0	97.6	98.3	104.9	114.9	126.9	36
37 Bank loans n.e.c.	30.0	20.4	17.9	13.1	17.6	27.4	40.0	55.1	48.3	56.7	67.2	37
38 Other loans and advances	88.9	90.3	100.9	110.2	119.5	126.6	133.7	160.3	172.7	190.7	205.0	38
39 Commercial mortgages (7)	59.0	72.8	82.5	95.5	100.9	108.5	101.5	93.1	99.9	108.1	119.6	39
40 Security credit	43.5	42.5	38.8	55.1	53.5	76.1	75.1	78.6	94.4	131.2	152.5	40
41 Trade payables (7)	41.5	57.6	68.9	77.7	82.5	89.8	94.0	103.3	109.3	117.1	121.0	41
42 Deferred and unpaid life insurance premiums	15.5	16.4	16.5	15.7	15.8	16.3	16.8	17.5	18.3	18.6	18.4	42
43 Net worth	18383.2	20169.9	20602.3	22148.8	23136.9	24253.2	24888.9	27536.2	29866.6	33372.0	36786.6	43
Memo:												
44 Replacement-cost value of structures:												
45 Residential	4150.4	4408.5	4607.3	4710.0	4985.5	5328.8	5749.9	6021.2	6365.2	6714.4	7092.9	44
46 Households	3901.4	4151.4	4343.1	4445.9	4713.9	5049.6	5459.0	5724.7	6061.1	6403.1	6776.5	45
47 Farm households	142.5	146.9	151.2	152.0	156.8	162.2	170.7	175.1	180.0	184.7	187.4	46
48 Nonprofit organizations	106.5	110.2	113.0	112.1	114.8	117.0	120.2	121.5	124.1	126.6	129.0	47
49 Nonresidential (nonprofits)	420.7	444.3	465.0	474.9	493.3	521.6	551.5	572.4	598.1	633.5	660.4	48
49 Disposable personal income	3646.9	3901.6	4171.4	4340.9	4605.1	4791.1	5018.9	5276.9	5534.8	5795.2	6027.3	49
50 Household net worth as percentage of disposable personal income	504.1	517.0	493.9	510.2	502.4	506.2	495.9	521.8	539.6	575.9	610.3	50
51 Owners' equity in household real estate (8)	3919.9	4256.2	4119.6	4061.3	4151.9	4181.7	4184.7	4356.4	4533.2	4883.3	5109.7	51
52 Owners' equity as percentage of household real estate (9)	65.8	65.5	62.3	60.5	59.8	58.9	57.5	57.1	56.4	56.6	55.4	52

(1) Sector includes farm households.

(2) At market value.

(3) Includes vacant land and vacant homes for sale.

(4) At replacement (current) cost.

(5) Value based on the market values of equities held and the book value of other assets held by mutual funds.

(6) Owners' equity in noncorporate business, farm business, and unincorporated security brokers and dealers.

(7) Liabilities of nonprofit organizations.

(8) Line 4 less line 34.

(9) Line 51 divided by line 4.

B.102 Balance Sheet of Nonfarm Nonfinancial Corporate Business

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
With tangible assets stated at either market value or replacement cost:												
1 Assets	9074.0	9620.8	9828.4	9807.5	9793.0	10146.6	10775.3	11581.3	12361.8	13455.2	14310.3	1
2 Tangible assets	5788.3	6101.7	6194.0	6043.3	5861.3	5857.6	6208.0	6522.6	6802.2	7379.8	7876.1	2
3 Real estate (1)	3288.5	3471.9	3440.5	3254.5	3011.8	2900.7	3074.0	3203.3	3350.0	3776.0	4184.1	3
4 Equipment (2)	1652.5	1735.8	1828.1	1875.8	1925.1	1994.1	2092.3	2213.8	2316.7	2426.4	2486.0	4
5 Inventories (2)	847.4	894.0	925.4	913.0	924.4	962.7	1041.7	1105.4	1135.4	1177.3	1206.0	5
6 Financial assets	3285.7	3519.1	3634.4	3764.2	3931.7	4289.0	4567.3	5058.8	5559.6	6075.4	6434.2	6
7 Foreign deposits	20.2	13.3	13.2	15.0	14.3	12.9	14.0	15.6	26.4	20.0	20.0	7
8 Checkable deposits and currency	134.9	151.1	166.8	182.5	189.4	203.1	221.6	252.9	302.7	311.2	347.5	8
9 Time and savings deposits	98.8	89.7	73.4	66.8	51.8	74.1	67.5	42.9	44.7	51.1	80.1	9
10 Money market fund shares	15.6	16.2	26.3	31.5	47.3	44.8	52.2	77.0	86.9	110.7	150.0	10
11 Security RPs	5.0	2.8	2.1	1.6	5.1	2.5	2.2	2.4	3.8	4.4	3.0	11
12 Commercial paper	13.6	14.3	13.8	14.7	17.0	19.4	18.8	20.1	31.0	34.2	29.4	12
13 U.S. government securities	34.0	60.6	40.9	48.5	69.2	67.9	70.7	80.5	81.5	75.7	64.8	13
14 Municipal securities	16.8	32.4	24.7	44.8	45.8	54.7	56.7	36.8	31.7	40.0	48.2	14
15 Mortgages	68.1	54.4	52.8	59.0	60.0	52.3	56.4	57.9	69.0	77.0	85.0	15
16 Consumer credit	60.8	63.8	67.1	63.0	65.7	77.2	86.6	85.1	77.7	78.9	74.9	16
17 Trade receivables	895.9	938.0	967.2	961.4	988.9	1035.0	1107.0	1184.9	1247.4	1276.9	1335.6	17
18 Mutual fund shares (1)	10.6	11.7	9.7	14.8	21.1	29.8	31.1	45.7	59.9	69.1	75.4	18
19 Miscellaneous assets	1911.2	2070.9	2176.3	2260.5	2355.8	2615.3	2782.6	3156.9	3496.8	3926.2	4120.3	19
20 Liabilities	4191.7	4532.7	4729.4	4829.8	5109.7	5388.6	5627.4	6009.5	6349.1	6690.2	7084.4	20
21 Credit market instruments	2201.2	2378.9	2487.7	2430.0	2474.8	2535.7	2686.6	2913.2	3112.6	3366.4	3709.3	21
22 Commercial paper	85.7	107.1	116.9	98.5	107.1	117.8	139.2	157.4	156.4	168.6	193.0	22
23 Municipal securities (3)	116.4	115.5	115.2	114.0	118.3	124.9	131.7	134.8	137.9	142.0	147.8	23
24 Corporate bonds (4)	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	1326.3	1398.8	1489.5	1621.8	24
25 Bank loans n.e.c.	517.9	542.8	545.5	507.7	488.4	477.6	521.0	587.7	633.5	706.2	789.7	25
26 Other loans and advances	372.9	418.9	473.1	410.2	412.6	388.4	421.4	453.7	475.0	520.6	568.6	26
27 Mortgages	221.1	233.5	228.9	212.7	193.9	197.3	220.3	253.4	311.0	339.4	388.5	27
28 Trade payables	576.1	597.9	626.3	649.4	682.8	719.3	796.5	877.5	932.5	998.1	1052.5	28
29 Taxes payable	44.4	38.3	38.3	28.9	35.3	40.7	40.3	40.3	49.9	57.6	60.0	29
30 Miscellaneous liabilities	1370.0	1517.6	1577.1	1721.5	1916.8	2092.9	2103.9	2178.5	2254.0	2268.1	2262.7	30
31 Net worth (market value)	4882.3	5088.1	5099.0	4977.7	4683.2	4758.0	5147.9	5571.8	6012.7	6764.9	7225.8	31
Memo:												
Replacement-cost value of structures:												
32 Residential	65.3	67.1	68.6	69.4	72.3	74.0	76.1	78.3	81.5	84.3	87.3	32
33 Nonresidential	2351.8	2468.4	2568.6	2598.6	2672.8	2812.5	2963.9	3093.5	3239.7	3414.6	3546.6	33
Market value of equities outstanding												
34 (includes corporate farm equities)	2216.7	2673.1	2529.7	3497.0	3827.9	4126.0	4141.8	5481.1	6367.4	7793.8	10040.2	34
35 Debt/net worth (percent) (5)	45.1	46.8	48.8	48.8	52.8	53.3	52.2	52.3	51.8	49.8	51.3	35
36 Debt/equities (percent) (6)	99.3	89.0	98.3	69.5	64.7	61.5	64.9	53.2	48.9	43.2	36.9	36
37 Equities/net worth (percent) (7)	45.4	52.5	49.6	70.3	81.7	86.7	80.5	98.4	105.9	115.2	138.9	37
With tangible assets stated at historical cost:												
38 Assets (8)	6811.3	7219.6	7505.2	7751.7	8079.5	8627.2	9141.1	9882.1	10655.4	11481.4	12191.8	38
39 Tangible assets	3525.6	3700.5	3870.8	3987.5	4147.9	4338.2	4573.8	4823.3	5095.9	5406.0	5757.6	39
40 Real estate	1404.4	1478.7	1566.2	1634.5	1694.2	1763.8	1837.1	1920.9	2021.3	2126.1	2233.9	40
41 Equipment	1286.3	1357.9	1429.2	1486.3	1551.2	1633.8	1740.7	1871.0	2016.7	2177.0	2376.1	41
42 Inventories	834.9	863.9	875.4	866.8	902.5	940.6	996.0	1031.5	1057.9	1102.9	1147.6	42
43 Net worth (historical cost) (9)	2619.6	2686.9	2775.8	2921.9	2969.8	3238.6	3513.7	3872.6	4306.4	4791.2	5107.4	43
Memo:												
Historical-cost value of structures:												
44 Residential	25.0	26.1	27.2	28.2	29.3	29.8	30.6	32.5	34.0	35.6	37.3	44
45 Nonresidential	1229.5	1290.5	1361.4	1424.9	1480.0	1543.2	1609.4	1693.4	1792.5	1892.9	1993.8	45
46 Debt/net worth (percent) (10)	84.0	88.5	89.6	83.2	83.3	78.3	76.5	75.2	72.3	70.3	72.6	46

(1) At market value.

(2) At replacement (current) cost.

(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

(4) Through 1992, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.

(5) Line 21 divided by line 31.

(6) Line 21 divided by line 34.

(7) Line 34 divided by line 31.

(8) Sum of lines 6 and 39.

(9) Line 38 less line 20.

(10) Line 21 divided by line 43.

R.100 Change in Net Worth of Households and Nonprofit Organizations

Billions of dollars; not seasonally adjusted

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
1 Change in net worth (1)	1562.7	1786.7	432.4	1546.5	988.1	1116.3	635.7	2647.3	2330.4	3505.4	3414.6	1
2 Net investment	542.0	411.1	592.0	392.5	537.6	464.8	517.2	427.8	380.2	379.9	370.2	2
3 Net physical investment	265.8	251.1	218.6	156.9	198.0	253.4	294.8	301.9	346.3	366.7	427.5	3
4 Capital expenditures	670.7	692.9	683.6	646.3	714.8	784.2	860.5	890.1	951.3	994.3	1084.0	4
5 - Consumption of fixed capital	404.8	441.8	465.0	489.4	516.8	530.8	565.6	588.2	605.0	627.6	656.5	5
6 Net financial investment	276.2	160.0	373.4	235.6	339.6	211.4	222.3	125.9	33.9	13.2	-57.3	6
7 Net acquisition of financial assets	531.9	434.9	630.1	429.0	506.0	449.6	538.5	484.8	416.3	391.8	454.1	7
8 - Net increase in liabilities	255.7	274.9	256.6	193.4	166.5	238.2	316.2	358.9	382.4	378.6	511.4	8
9 Holding gains on assets stated at market value (2)	1024.7	1398.1	-124.4	1096.3	469.1	668.2	104.3	2314.3	1945.2	3266.4	3117.9	9
10 Real estate	414.3	465.8	12.9	-16.1	81.1	1.3	57.4	219.4	254.1	497.5	471.2	10
11 Corporate equities	371.2	407.7	-137.9	810.9	319.3	352.8	-40.7	1196.4	815.1	1318.7	1446.6	11
12 Mutual fund shares	9.9	36.5	-28.8	15.4	7.5	57.8	-6.1	118.2	140.9	211.5	181.8	12
13 Equity in noncorporate business	177.0	157.2	44.5	-80.2	-80.6	33.0	132.8	145.6	154.6	296.2	70.8	13
14 Life insurance and pension fund reserves	24.9	279.1	7.5	296.1	113.4	193.4	-29.4	535.2	503.1	806.3	795.0	14
15 Investment in bank personal trusts and estates	27.3	51.8	-22.6	70.1	28.4	29.8	-9.7	99.6	77.4	136.2	152.5	15
16 Holding gains on assets stated at current cost (2)	13.6	6.6	7.1	12.9	-6.6	3.7	-3.6	-46.8	-66.3	-84.4	-62.8	16
17 Consumer durable goods	12.3	5.7	5.6	12.3	-7.2	3.0	-4.8	-45.7	-66.4	-82.9	-58.7	17
18 Equipment	1.3	0.9	1.4	0.6	0.6	0.7	1.2	-1.1	0.1	-1.5	-4.1	18
19 Other factors (3)	-17.6	-29.0	-42.3	44.9	-12.0	-20.4	17.9	-48.0	71.4	-56.5	-10.7	19
Memo:												
20 Net worth outstanding (4)	18383.2	20169.9	20602.3	22148.8	23136.9	24253.2	24888.9	27536.2	29866.6	33372.0	36786.6	20
21 Disposable personal income	3646.9	3901.6	4171.4	4340.9	4605.1	4791.1	5018.9	5276.9	5534.8	5795.2	6027.3	21

(1) Sum of net investment (line 2), holding gains (lines 9 and 16), and other factors (line 19).

(2) Calculated as change in amount outstanding during period less net purchases during period.

(3) Consists of estimates of land purchases, difference between series for consumption of fixed capital published by BEA, and statistical discontinuities.

(4) Table B.100, line 43.

R.102 Change in Net Worth of Nonfarm Nonfinancial Corporate Business

Billions of dollars; not seasonally adjusted

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
With tangible assets valued at either market or replacement cost:												
1 Change in net worth (1)	313.4	205.7	10.9	-121.2	-294.5	74.7	390.0	423.9	440.9	752.3	460.9	1
2 Net investment flow	-102.8	-168.0	-20.7	88.1	82.5	260.6	168.0	194.4	176.5	85.6	-34.1	2
3 Net physical investment	115.9	115.9	94.4	47.8	64.4	115.3	171.2	210.1	211.4	244.5	260.1	3
4 Capital expenditures	364.6	394.2	387.8	370.2	385.4	444.9	513.4	568.3	604.5	671.1	708.5	4
5 - Consumption of fixed capital	277.8	295.6	306.6	318.4	328.5	338.2	358.2	373.2	390.9	412.6	432.4	5
6 - Inventory valuation adjustment	-29.3	-17.5	-13.5	4.0	-7.5	-8.6	-16.0	-22.6	-1.2	6.9	13.6	6
7 - Access rights from fed. government	0.3	0.2	0.2	-0.1	0	0.0	0	7.6	3.5	7.1	2.4	7
8 Net financial investment	-89.2	-159.7	-52.1	22.0	-8.9	124.1	41.7	42.7	29.3	-44.5	-31.4	8
9 Net acquisition of financial assets	354.5	187.6	131.5	89.1	152.4	342.0	283.3	433.5	398.3	297.7	336.6	9
10 - Net increase in liabilities	443.7	347.4	183.5	67.1	161.3	217.9	241.6	390.8	369.0	342.3	368.0	10
11 Corporate equity issues	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	-58.3	-64.2	-114.4	-262.8	11
Holding gains on assets stated at market value (2)												
12 Real estate	155.4	143.4	-87.1	-218.7	-270.0	-146.5	135.1	94.6	97.1	381.0	357.6	12
13 Mutual fund shares	154.8	140.9	-86.1	-221.4	-271.3	-148.3	135.9	84.6	86.2	363.5	343.3	13
14	0.5	2.5	-1.0	2.7	1.3	1.8	-0.8	10.0	10.9	17.5	14.3	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
15 Equipment	58.3	39.1	100.5	12.3	-15.7	-11.3	23.0	40.3	7.3	-45.6	-131.6	15
16 Inventories (3)	53.0	45.6	55.8	26.4	19.4	19.3	22.7	20.3	-19.0	-33.6	-121.7	16
17 Direct investment abroad	7.4	-1.0	12.8	-7.3	2.0	4.3	14.9	3.0	5.5	-11.1	-8.5	17
18 - Foreign direct investment in U.S.	0.7	-12.4	25.9	-9.9	-33.6	-33.5	-20.7	3.4	2.0	-31.3	0	18
19	2.7	-6.9	-5.9	-2.9	3.6	1.4	-6.2	-13.5	-18.7	-30.4	1.4	19
20 Other factors (4)	202.6	191.1	18.2	-2.8	-91.2	-28.1	63.9	94.5	160.0	331.4	269.0	20
Memo:												
21 Net worth outstanding (market value)	4882.3	5088.1	5099.0	4977.7	4683.2	4758.0	5147.9	5571.8	6012.7	6764.9	7225.8	21
With tangible assets valued at historical cost:												
22 Change in net worth (5)	160.6	67.3	88.9	146.1	47.9	268.8	275.1	358.9	433.8	484.8	316.2	22
23 Net investment flow	-102.8	-168.0	-20.7	88.1	82.5	260.6	168.0	194.4	176.5	85.6	-34.1	23
24 Net physical investment	115.9	115.9	94.4	47.8	64.4	115.3	171.2	210.1	211.4	244.5	260.1	24
25 Capital expenditures	364.6	394.2	387.8	370.2	385.4	444.9	513.4	568.3	604.5	671.1	708.5	25
26 - Consumption of fixed capital	277.8	295.6	306.6	318.4	328.5	338.2	358.2	373.2	390.9	412.6	432.4	26
27 - Inventory valuation adjustment	-29.3	-17.5	-13.5	4.0	-7.5	-8.6	-16.0	-22.6	-1.2	6.9	13.6	27
28 - Access rights from fed. government	0.3	0.2	0.2	-0.1	0	0.0	0	7.6	3.5	7.1	2.4	28
29 Net financial investment	-89.2	-159.7	-52.1	22.0	-8.9	124.1	41.7	42.7	29.3	-44.5	-31.4	29
30 Net acquisition of financial assets	354.5	187.6	131.5	89.1	152.4	342.0	283.3	433.5	398.3	297.7	336.6	30
31 - Net increase in liabilities	443.7	347.4	183.5	67.1	161.3	217.9	241.6	390.8	369.0	342.3	368.0	31
32 Corporate equity issues	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	-58.3	-64.2	-114.4	-262.8	32
Valuation adjustment on reproducible assets (6)												
33 Holding gains on mutual fund shares (2)	1.4	-18.6	-7.1	-3.4	26.3	3.6	-8.6	-25.9	-2.3	3.0	23.2	33
34	0.5	2.5	-1.0	2.7	1.3	1.8	-0.8	10.0	10.9	17.5	14.3	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
35 Direct investment abroad	-2.0	-5.5	31.9	-6.9	-37.2	-34.9	-14.6	16.9	20.7	-0.9	-1.4	35
36 - Foreign direct investment in U.S.	0.7	-12.4	25.9	-9.9	-33.6	-33.5	-20.7	3.4	2.0	-31.3	0	36
37	2.7	-6.9	-5.9	-2.9	3.6	1.4	-6.2	-13.5	-18.7	-30.4	1.4	37
38 Other factors (4)	263.5	256.8	85.9	65.7	-25.0	37.6	131.1	163.4	228.0	379.7	314.2	38
Memo:												
39 Net worth outstanding (historical cost)	2619.6	2686.9	2775.8	2921.9	2969.8	3238.6	3513.7	3872.6	4306.4	4791.2	5107.4	39

(1) Sum of net investment flow (line 2), holding gains (lines 12 and 15), and other factors (line 20).

(2) Calculated as change in amount outstanding during period less net purchases during period.

(3) Before inventory valuation adjustment.

(4) Consists of estimates of land purchases and statistical discontinuities.

(5) Sum of net investment flow (line 23), valuation adjustment on reproducible assets (line 33), holding gains (lines 34 and 35), and other factors (line 38).

(6) Effect of different treatment of certain items in BEA capital accounts from the NIPA accounts in the calculation of historical-cost investment flows; also reflects adjustments for intersectoral transfers of assets.

F.100.a Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1988	1989	1990	1991	1992	1993	1994	1995	
1 Net financial investment	44.1	24.6	19.3	26.6	26.4	7.0	38.4	40.6	1
2 Net acquisition of financial assets	71.0	69.3	55.9	79.3	65.8	54.9	69.9	101.6	2
3 Checkable deposits and currency	0.5	-1.0	1.3	4.0	1.2	1.7	-2.5	2.3	3
4 Time and savings deposits	-0.2	5.4	-6.2	10.4	-2.4	-1.5	0.2	0.2	4
5 Money market fund shares	-13.1	4.9	-1.2	32.9	4.0	-13.8	1.1	1.2	5
6 Security RPs (2)	0.4	3.1	-2.2	-1.3	6.0	0.5	0.2	0.2	6
7 Credit market instruments	51.6	22.6	23.4	-7.5	34.9	45.3	23.4	70.5	7
8 Open market paper	34.4	-10.4	6.2	-29.9	-3.3	15.6	1.2	1.3	8
9 U.S. government securities	11.5	18.6	10.5	14.2	18.2	19.6	16.2	43.0	9
10 Treasury	3.2	27.8	-2.9	7.8	13.4	8.4	13.7	29.4	10
11 Agency	8.2	-9.2	13.4	6.4	4.7	11.2	2.5	13.6	11
12 Municipal securities	-0.0	1.9	-1.9	0.1	-0.1	2.2	0.4	0.8	12
13 Corporate and foreign bonds	6.6	11.5	9.3	8.2	19.3	6.9	5.8	24.5	13
14 Mortgages	-0.8	0.9	-0.7	-0.1	0.9	0.9	-0.1	0.9	14
15 Corporate equities	7.8	10.3	16.1	-0.6	4.9	1.3	31.2	-22.5	15
16 Mutual fund shares	-0.2	1.3	0.9	1.4	3.0	-3.2	2.0	-1.6	16
17 Security credit	2.8	2.8	2.6	2.0	1.1	0.8	2.0	1.5	17
18 Trade receivables (2)	2.8	2.8	2.6	2.0	1.1	1.8	2.1	1.6	18
19 Equity in noncorporate business	-0.1	-3.9	-6.0	15.2	10.6	7.0	0.2	10.2	19
20 Miscellaneous assets (2)	18.6	21.0	24.5	20.5	1.2	15.0	10.1	38.0	20
21 Net increase in liabilities	26.9	44.6	36.7	52.7	39.4	47.8	31.4	61.0	21
22 Credit market instruments	7.8	12.0	12.2	14.5	9.6	14.2	2.8	-0.1	22
23 Municipal securities	1.8	3.5	3.3	4.0	2.0	1.4	3.6	0.7	23
24 Bank loans n.e.c.	0.2	-5.2	-1.1	-2.8	2.4	5.0	6.4	7.8	24
25 Other loans and advances	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	-0.1	25
26 Commercial mortgages	5.8	13.8	9.7	12.9	5.4	7.7	-7.4	-8.4	26
27 Trade payables	2.5	16.1	11.3	8.8	4.7	7.4	4.2	9.3	27
28 Miscellaneous liabilities (2)	16.7	16.5	13.1	29.4	25.1	26.3	24.5	51.8	28

(1) Does not include religious organizations or organizations with less than \$25,000 in gross annual receipts.

(2) Not included in table F.100.

L.100.a Nonprofit Organizations (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1988	1989	1990	1991	1992	1993	1994	1995	
1 Total financial assets	541.5	649.0	688.0	796.5	868.5	941.3	1003.6	1187.6	1
2 Checkable deposits and currency	17.0	15.9	17.3	21.3	22.5	24.1	21.6	23.9	2
3 Time and savings deposits	1.5	6.8	0.6	11.1	8.7	7.1	7.3	7.5	3
4 Money market fund shares	15.9	20.8	19.6	52.5	56.5	42.7	43.8	45.1	4
5 Security RPs (2)	1.7	4.8	2.5	1.3	7.3	7.8	8.0	8.2	5
6 Credit market instruments	201.4	224.0	247.4	240.0	274.9	320.2	343.6	414.1	6
7 Open market paper	67.3	56.9	63.2	33.3	29.9	45.5	46.7	48.0	7
8 U.S. government securities	97.3	115.9	126.4	140.6	158.8	178.4	194.6	237.6	8
9 Treasury	64.8	92.5	89.7	97.5	110.9	119.4	133.1	162.5	9
10 Agency	32.6	23.4	36.8	43.1	47.9	59.0	61.5	75.1	10
11 Municipal securities	0.0	1.9	0.0	0.2	0.1	2.3	2.7	3.4	11
12 Corporate and foreign bonds	34.2	45.7	55.0	63.2	82.5	89.4	95.2	119.7	12
13 Mortgages	2.6	3.5	2.8	2.8	3.7	4.6	4.5	5.3	13
14 Corporate equities	122.0	167.2	167.8	192.6	201.8	219.0	243.4	295.0	14
15 Mutual fund shares	12.7	17.3	16.9	22.2	27.1	26.0	27.1	33.9	15
16 Security credit	25.7	28.5	31.1	33.1	34.3	35.0	37.1	38.6	16
17 Trade receivables (2)	25.7	28.5	31.1	33.1	34.3	36.1	38.1	39.7	17
18 Equity in noncorporate business	26.1	22.2	16.2	31.4	42.0	49.0	49.2	59.4	18
19 Miscellaneous assets (2)	92.0	112.9	137.4	158.0	159.2	174.2	184.3	222.2	19
20 Liabilities	323.2	367.8	404.5	457.2	496.6	544.4	575.8	636.8	20
21 Credit market instruments	154.7	166.7	178.9	193.4	203.0	217.1	219.9	219.8	21
22 Municipal securities	79.9	83.3	86.6	90.6	92.6	94.0	97.6	98.3	22
23 Bank loans n.e.c.	15.5	10.3	9.2	6.4	8.8	13.8	19.9	27.6	23
24 Other loans and advances	0.3	0.3	0.5	0.9	0.7	0.8	0.9	0.8	24
25 Commercial mortgages	59.0	72.8	82.5	95.5	100.9	108.5	101.5	93.1	25
26 Trade payables	41.5	57.6	68.9	77.7	82.5	89.8	94.0	103.3	26
27 Miscellaneous liabilities (2)	127.0	143.5	156.7	186.1	211.1	237.4	261.9	313.7	27

(1) Does not include religious organizations or organizations with less than \$25,000 in gross annual receipts.

(2) Not included in table L.100.

F.106.c Consolidated Statement for Federal, State, and Local Governments (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Receipts, NIPA basis	2124.6	2246.1	2411.1	2589.2	2764.6	2616.0	2650.2	2703.7	2745.1	2779.7	2830.7	1
2 Personal tax and nontax receipts	739.1	795.0	890.5	989.0	1098.1	999.0	1025.5	1066.9	1092.9	1108.4	1124.4	2
3 Corporate profit tax accruals	186.6	211.0	226.1	246.1	243.9	254.2	249.3	239.9	241.6	243.2	250.6	3
4 Indirect business tax and nontax accruals	568.4	581.2	606.5	627.2	655.1	632.0	634.5	641.9	647.7	656.5	675.1	4
5 Contributions for social insurance	630.5	658.9	688.0	727.0	767.5	730.8	740.9	755.0	762.9	771.6	780.6	5
6 Expenditures, NIPA basis	2214.6	2308.7	2398.8	2476.1	2537.8	2479.9	2506.6	2504.6	2529.4	2538.9	2579.3	6
7 Consumption expenditures	1107.1	1138.1	1175.6	1219.2	1250.1	1222.3	1231.6	1227.6	1248.7	1252.5	1271.9	7
8 Transfer payments (net)	947.3	1001.5	1057.7	1096.0	1133.8	1096.7	1114.5	1121.1	1126.7	1135.8	1151.5	8
9 Net interest paid	144.9	156.6	157.1	153.8	142.9	153.7	152.3	148.1	146.1	142.0	136.2	9
10 - Dividends received by government	11.4	12.5	13.7	14.8	16.1	14.8	15.2	15.7	16.0	16.0	16.6	10
11 Subsidies - current surplus of govt. enterprises	26.6	25.1	22.0	21.9	27.0	22.0	23.4	23.5	23.9	24.6	36.3	11
12 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Surplus, NIPA basis	-89.9	-62.6	12.3	113.0	226.8	136.1	143.6	199.1	215.7	240.8	251.4	13
14 + Consumption of fixed capital	138.8	143.8	147.7	151.6	154.7	151.7	152.9	153.4	153.8	155.0	156.6	14
15 - Insurance and pension fund reserves (2)	97.5	78.0	113.1	121.6	95.3	149.5	104.8	68.5	98.3	98.5	115.8	15
16 = Gross saving	-48.7	3.3	47.0	143.1	286.3	138.3	191.7	284.0	271.2	297.3	292.2	16
17 Gross investment	-66.6	55.7	42.6	137.8	260.0	69.0	130.6	276.2	356.5	282.6	124.4	17
18 Fixed investment	205.9	218.4	229.7	235.4	237.4	237.2	236.4	237.3	232.5	239.8	239.8	18
19 Access rights sales	0.0	-7.6	-3.5	-7.1	-2.4	-2.6	-0.2	-1.9	0.1	-7.0	-0.7	19
20 Net financial investment	-272.5	-155.0	-183.7	-90.5	25.0	-165.6	-105.6	40.8	123.9	49.8	-114.7	20
21 Net acquisition of financial assets	-40.4	44.0	43.5	50.0	90.9	-33.1	107.3	98.7	147.5	1.9	115.5	21
22 Gold, SDRs, and official foreign exchange	-2.7	6.4	-2.9	2.5	6.7	2.7	17.8	1.4	5.8	10.4	9.0	22
23 Checkable deposits and currency	-18.5	2.8	8.2	1.0	-17.4	-12.0	10.6	-11.4	103.8	-126.6	-35.1	23
24 Time and savings deposits	6.2	9.8	9.7	7.2	14.0	11.5	3.9	17.7	14.8	10.7	13.1	24
25 Security RPs	-15.1	-3.0	32.1	3.6	7.2	2.8	5.0	34.5	-24.0	16.0	2.2	25
26 Credit market instruments	-4.8	-11.8	1.0	23.6	78.1	-22.8	34.5	5.1	109.2	106.3	91.9	26
27 Open market paper	4.4	17.1	20.3	11.3	9.0	16.7	7.1	17.1	2.3	12.6	4.0	27
28 U.S. government agency securities (3)	11.6	-35.1	-25.3	9.2	46.6	-45.4	20.8	-20.8	79.1	60.0	68.0	28
29 Municipal securities	-0.9	-3.5	-0.5	0.2	-0.4	0.5	0.5	0.4	-0.4	-0.4	-1.1	29
30 Corporate and foreign bonds	5.4	7.1	10.7	-6.9	6.8	-2.1	-7.0	-6.1	11.1	16.0	6.0	30
31 Mortgages	-11.8	-9.9	-3.7	-0.8	3.0	-0.9	1.8	3.0	2.8	2.9	3.4	31
32 Other loans and advances (4)	-13.5	12.6	-0.6	10.7	13.2	8.3	11.3	11.5	14.3	15.2	11.6	32
33 Corporate equities	1.3	12.1	14.5	1.3	2.6	0.2	5.6	-4.2	6.7	1.3	6.5	33
34 Mutual fund shares	7.8	5.9	6.0	3.6	3.6	4.2	3.0	3.5	3.7	3.5	3.9	34
35 Trade receivables	-3.8	-1.6	0.9	-3.4	2.5	-13.0	-6.3	5.1	1.1	9.8	-6.2	35
36 Taxes receivable	-14.0	-14.9	-4.2	-2.6	-0.3	14.9	-12.8	2.9	-7.6	8.2	-4.9	36
37 Miscellaneous assets	3.2	38.2	-22.0	13.4	-6.1	-21.5	46.0	44.2	-65.9	-37.6	35.1	37
38 Net increase in liabilities	232.2	199.0	227.1	140.5	65.9	132.5	212.8	57.9	23.6	-47.9	230.1	38
39 SDR certificates	0.0	2.2	-0.5	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Treasury currency	0.7	0.6	0.1	-0.0	-0.0	1.3	-1.9	0.3	0.2	1.7	-2.3	40
41 Credit market instruments	187.3	172.7	170.6	98.1	28.5	117.8	130.7	61.1	-32.6	-89.7	175.4	41
42 Savings bonds	8.0	5.1	2.0	-0.5	0.1	0.6	1.1	-2.7	-0.5	0.9	2.9	42
43 Other Treasury securities (5)	225.5	218.1	177.4	41.4	-52.7	45.2	35.5	-22.9	-109.8	-162.9	84.8	43
44 Budget agency securities	0.2	1.5	-1.6	-0.1	2.0	-0.9	1.7	-2.4	-1.4	-0.4	12.2	44
45 Municipal securities	-46.3	-51.9	-7.2	57.3	79.1	73.0	92.4	89.1	79.1	72.7	75.5	45
46 Multifamily residential mortgages	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Trade payables	1.4	-2.8	4.4	0.7	0.0	-2.8	2.4	-3.6	-0.7	4.9	-0.7	47
48 Insurance and pension reserves	38.9	21.8	55.7	42.0	42.5	49.1	52.1	23.8	42.3	47.0	57.0	48
49 Miscellaneous liabilities	3.9	4.5	-3.2	0.2	-5.1	-32.8	29.4	-23.7	14.4	-11.8	0.7	49
50 Discrepancy	18.0	-52.5	4.4	5.3	26.3	69.3	61.1	7.8	-85.3	14.6	167.8	50

(1) This table is consistent with NIPA table 3.1 in the Survey of Current Business, Department of Commerce.

(2) Saving transferred to the households and nonprofit organizations sector. Includes value of Treasury and agency securities held by state and local government employee retirement funds.

(3) Holdings by state and local governments may include small amounts of agency securities issued by the federal government.

(4) Excludes loans to state and local governments.

(5) Excludes Treasury securities owed to state and local governments.

L.106.c Consolidated Statement for Federal, State, and Local Governments

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997	1998	1997		1998				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	1082.6	1132.1	1177.3	1226.8	1320.4	1216.7	1226.8	1262.9	1306.5	1303.3	1320.4	1
2 Gold, SDRs, and official foreign exchange	41.4	53.8	44.9	42.0	50.9	38.6	42.0	41.7	42.8	46.3	50.9	2
3 Checkable deposits and currency	59.4	56.6	70.0	74.8	55.7	81.1	74.8	67.4	114.4	75.9	55.7	3
4 Time and savings deposits	53.6	63.3	73.1	80.2	94.3	78.7	80.2	86.6	87.9	90.2	94.3	4
5 Security RPs	118.6	115.7	147.8	151.4	158.5	150.1	151.4	160.0	154.0	158.0	158.5	5
6 Credit market instruments	554.0	542.2	543.2	566.8	644.9	558.2	566.8	568.1	595.3	621.9	644.9	6
7 Open market paper	22.3	39.4	59.7	71.0	80.0	69.2	71.0	75.3	75.8	79.0	80.0	7
8 Agency securities (1)	186.6	151.5	126.2	135.4	182.0	130.2	135.4	130.2	150.0	165.0	182.0	8
9 Municipal securities	8.6	5.1	4.6	4.8	4.4	4.7	4.8	4.9	4.8	4.7	4.4	9
10 Corporate and foreign bonds	31.9	39.0	49.7	42.8	49.5	44.5	42.8	41.2	44.0	48.0	49.5	10
11 Mortgages	181.5	171.6	167.9	167.1	170.1	166.6	167.1	167.8	168.5	169.2	170.1	11
12 Other loans and advances (2)	123.1	135.7	135.1	145.8	158.9	143.0	145.8	148.6	152.2	156.0	158.9	12
13 Corporate equities	10.6	26.2	46.8	63.0	76.0	59.9	63.0	69.5	71.9	63.0	76.0	13
14 Mutual fund shares	29.1	35.0	41.0	44.6	48.3	43.9	44.6	45.5	46.4	47.3	48.3	14
15 Trade receivables	24.7	23.1	24.0	20.5	23.0	21.9	20.5	22.3	22.1	24.3	23.0	15
16 Taxes receivable	52.6	45.2	46.8	46.9	49.5	55.2	46.9	62.1	48.8	52.8	49.5	16
17 Miscellaneous assets	138.6	171.1	139.7	136.6	119.2	129.1	136.6	139.8	122.8	123.6	119.2	17
18 Total liabilities	4896.2	5090.6	5321.5	5461.2	5532.3	5378.8	5461.2	5501.9	5445.9	5437.4	5532.3	18
19 SDR certificates	8.0	10.2	9.7	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	19
20 Treasury currency	17.6	18.2	18.3	18.3	18.3	18.7	18.3	18.4	18.4	18.8	18.3	20
21 Credit market instruments	4234.7	4407.4	4578.0	4676.1	4704.6	4620.0	4676.1	4728.3	4659.7	4634.4	4704.6	21
22 Savings bonds	179.9	185.0	187.0	186.5	186.6	186.2	186.5	186.2	186.0	185.9	186.6	22
23 Other Treasury securities (3)	2915.6	3133.7	3311.1	3352.5	3299.8	3321.2	3352.5	3382.0	3287.5	3254.4	3299.8	23
24 Budget agency securities	26.7	28.2	26.6	26.5	28.5	26.1	26.5	25.9	25.6	25.5	28.5	24
25 Municipal securities	1112.4	1060.4	1053.3	1110.6	1189.7	1086.6	1110.6	1134.1	1160.7	1168.7	1189.7	25
26 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Trade payables	114.7	111.9	116.3	117.1	117.1	118.2	117.1	116.6	117.4	118.9	117.1	27
28 Insurance and pension reserves	514.4	536.2	591.9	634.0	676.5	608.4	634.0	622.9	634.6	649.4	676.5	28
29 Miscellaneous liabilities	6.8	6.7	7.3	6.6	6.7	4.2	6.6	6.6	6.6	6.7	6.7	29

(1) Holdings by state and local governments may include small amounts of agency securities issued by the federal government.

(2) Excludes loans to state and local governments.

(3) Excludes Treasury securities owed to state and local governments.

F.119.b Private Pension Funds: Defined Benefit Plans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
1 Net acquisition of financial assets	13.2	-0.8	2.9	1.5	4.0	18.5	-1.1	10.6	4.1	-2.3	-6.5	1
2 Checkable deposits and currency	1.9	-1.0	-0.5	-0.1	0.0	-0.1	0.3	0.7	-0.0	-0.0	-0.0	2
3 Time and savings deposits	-4.7	4.6	-10.5	0.5	-14.1	1.4	2.7	-0.2	-4.5	-5.4	5.5	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	2.0	1.9	-0.1	3.5	0.6	2.2	-0.8	3.4	2.3	1.7	8.5	5
6 Credit market instruments	28.3	43.3	33.6	14.5	18.8	25.6	11.6	28.3	19.2	30.1	73.2	6
7 Open market paper	-3.5	-0.8	-0.1	3.5	0.6	2.2	-0.8	3.4	2.3	1.7	8.5	7
8 U.S. government securities	16.4	34.7	26.1	8.9	5.4	15.4	13.8	22.7	5.8	12.2	33.0	8
9 Treasury	10.6	21.8	16.1	5.5	3.4	9.6	8.3	13.6	3.4	7.0	14.5	9
10 Agency	5.8	12.9	10.0	3.4	2.0	5.8	5.4	9.1	2.3	5.2	18.5	10
11 Municipal securities	-0.5	0.1	-0.0	0.0	-0.0	0.0	0.1	0.1	0.0	0.0	0.1	11
12 Corporate and foreign bonds	9.9	3.8	6.2	8.8	15.8	9.0	-1.6	1.5	10.6	15.5	29.8	12
13 Mortgages	5.9	5.6	1.5	-6.8	-3.1	-0.9	0.1	0.6	0.5	0.8	1.7	13
14 Corporate equities	-2.9	-32.4	-9.8	-8.0	-1.3	-3.2	-11.3	-10.9	-16.3	-28.4	-58.2	14
15 Mutual fund shares	-0.6	0.0	0.4	1.4	2.3	4.4	3.7	3.1	6.7	6.3	5.9	15
16 Miscellaneous assets	-10.7	-17.2	-10.2	-10.2	-2.3	-11.9	-7.3	-13.8	-3.1	-6.5	-41.3	16
17 Unallocated insurance contracts (1)	-15.2	-1.9	-6.2	-2.2	-5.0	-0.6	-5.1	-1.1	-0.7	-1.8	-2.8	17
18 Contributions receivable	-1.6	-0.6	-2.2	3.2	0.6	1.9	-0.6	3.0	2.4	2.4	2.4	18
19 Other	6.0	-14.8	-1.8	-11.2	2.2	-13.1	-1.6	-15.7	-4.8	-7.1	-40.9	19

(1) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

F.119.c Private Pension Funds: Defined Contribution Plans (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
1 Net acquisition of financial assets	44.3	40.7	56.2	66.7	73.9	81.5	82.0	80.0	83.1	90.8	102.7	1
2 Checkable deposits and currency	0.9	0.6	-0.3	-0.3	-0.1	0.2	-0.1	0.1	-0.0	-0.1	-0.1	2
3 Time and savings deposits	14.4	17.9	1.3	0.1	-8.0	-9.9	-7.0	-9.2	-9.7	-7.7	-5.4	3
4 Money market fund shares	2.0	2.9	-0.0	1.0	1.0	6.5	5.3	6.0	5.2	5.0	10.7	4
5 Security RPs	0.6	1.8	0.4	1.9	1.3	1.4	0.3	2.1	0.2	0.2	-0.3	5
6 Credit market instruments	-3.0	18.9	20.7	21.9	18.6	24.5	34.5	27.7	33.1	35.4	45.5	6
7 Open market paper	-2.2	1.8	1.3	1.4	0.9	1.2	0.3	2.7	1.2	0.5	1.7	7
8 U.S. government securities	2.2	12.6	10.6	12.8	11.0	8.7	36.6	20.2	19.9	20.9	26.2	8
9 Treasury	1.9	8.8	7.3	9.1	7.9	6.1	23.4	13.6	12.4	12.8	13.0	9
10 Agency	0.3	3.9	3.3	3.8	3.0	2.5	13.2	6.6	7.5	8.2	13.2	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	11
12 Corporate and foreign bonds	-5.7	3.4	8.7	7.6	7.3	13.8	-5.9	4.1	10.5	12.3	15.6	12
13 Mortgages	2.6	1.0	0.1	0.1	-0.6	0.8	3.4	0.7	1.4	1.6	1.9	13
14 Corporate equities	8.4	-6.5	5.7	16.3	33.8	20.1	9.6	16.7	6.8	12.3	5.5	14
15 Mutual fund shares	-1.2	0.1	1.2	4.8	8.0	17.4	16.3	15.5	34.4	29.9	25.3	15
16 Miscellaneous assets	22.0	5.0	27.2	21.0	19.3	21.3	23.0	21.0	13.2	15.9	21.5	16
17 Unallocated insurance contracts (2)	14.1	2.5	4.2	11.3	-1.1	1.2	0.2	0.4	-1.8	-2.5	1.5	17
18 Contributions receivable	-1.7	-0.5	-0.1	0.6	1.0	1.1	0.7	0.6	1.4	1.4	1.4	18
19 Other	9.6	3.0	23.1	9.1	19.4	19.0	22.2	20.0	13.5	17.0	18.6	19

(1) Includes 401(k) type plans and the Federal Employees' Retirement System Thrift Savings Plan.

(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

L.119.b Private Pension Funds: Defined Benefit Plans

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
1 Total financial assets	810.4	909.2	878.5	1019.3	1037.5	1142.8	1159.3	1342.4	1525.3	1772.7	2132.5	1
2 Checkable deposits and currency	2.5	1.6	1.0	1.0	1.0	1.0	1.2	1.9	1.9	1.8	1.8	2
3 Time and savings deposits	46.0	50.6	40.1	40.5	26.4	27.8	30.6	30.3	25.8	20.4	25.9	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	16.9	18.8	18.8	22.3	22.9	25.0	24.2	27.6	29.9	31.6	40.2	5
6 Credit market instruments	276.9	320.2	353.8	368.3	387.0	412.7	424.2	452.5	471.7	501.8	575.0	6
7 Open market paper	19.7	18.8	18.8	22.3	22.9	25.0	24.2	27.6	29.9	31.6	40.2	7
8 U.S. government securities	155.6	190.2	216.3	225.3	230.7	246.1	259.8	282.5	288.3	300.4	333.5	8
9 Treasury	108.9	130.7	146.8	152.3	155.7	165.3	173.6	187.2	190.6	197.6	212.1	9
10 Agency	46.7	59.6	69.6	72.9	75.0	80.7	86.2	95.3	97.6	102.8	121.4	10
11 Municipal securities	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.4	11
12 Corporate and foreign bonds	88.9	92.7	98.9	107.6	123.5	132.5	130.9	132.4	143.1	158.5	188.3	12
13 Mortgages	12.6	18.2	19.7	13.0	9.9	9.0	9.1	9.7	10.2	10.9	12.7	13
14 Corporate equities	298.1	346.4	318.9	426.1	442.0	503.1	499.5	625.8	761.7	947.8	1177.1	14
15 Mutual fund shares	6.5	6.8	6.8	11.4	15.6	22.3	26.0	34.4	53.7	79.5	110.3	15
16 Miscellaneous assets	163.4	164.8	139.1	149.7	142.5	150.8	153.5	169.7	180.5	189.7	202.3	16
17 Unallocated insurance contracts (1)	78.2	80.1	73.6	77.3	69.6	69.7	66.1	67.3	75.2	86.7	106.4	17
18 Contributions receivable	8.4	7.9	5.7	8.8	9.4	11.3	10.7	13.7	16.1	18.5	20.9	18
19 Other	76.9	76.8	59.8	63.6	63.6	69.8	76.8	88.7	89.2	84.6	75.1	19

(1) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

L.119.c Private Pension Funds: Defined Contribution Plans (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
1 Total financial assets	595.1	713.2	730.0	888.4	972.0	1109.3	1192.8	1412.7	1629.3	1933.0	2198.7	1
2 Checkable deposits and currency	2.0	2.6	2.3	2.0	2.0	2.2	2.0	2.1	2.1	2.0	1.9	2
3 Time and savings deposits	39.9	57.8	59.1	59.2	51.1	41.3	34.3	25.1	15.4	7.6	2.3	3
4 Money market fund shares	14.8	17.8	17.8	18.8	19.8	26.3	31.6	37.5	42.7	47.7	58.4	4
5 Security RPs	6.2	8.1	8.5	10.4	11.6	13.1	13.4	15.5	15.7	15.9	15.5	5
6 Credit market instruments	97.5	116.4	137.1	159.0	177.6	202.1	236.6	264.4	297.5	332.9	378.4	6
7 Open market paper	8.2	10.0	11.3	12.7	13.6	14.8	15.1	17.8	19.0	19.5	21.3	7
8 U.S. government securities	49.5	62.1	72.7	85.5	96.5	105.2	141.7	161.9	181.9	202.8	229.0	8
9 Treasury	35.4	44.1	51.4	60.5	68.4	74.6	98.0	111.5	124.0	136.7	149.7	9
10 Agency	14.1	18.0	21.3	25.1	28.1	30.6	43.8	50.4	57.9	66.1	79.2	10
11 Municipal securities	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.7	0.8	0.9	11
12 Corporate and foreign bonds	35.4	38.8	47.5	55.1	62.4	76.2	70.3	74.3	84.9	97.1	112.7	12
13 Mortgages	4.0	5.1	5.2	5.3	4.7	5.5	9.0	9.7	11.0	12.6	14.6	13
14 Corporate equities	215.9	282.9	276.1	364.8	412.8	489.3	496.8	612.6	729.2	916.1	1055.2	14
15 Mutual fund shares	15.6	19.9	22.5	38.7	59.3	93.6	124.4	186.3	267.7	358.5	453.8	15
16 Miscellaneous assets	203.1	207.8	206.8	235.5	237.8	241.5	253.6	269.2	259.1	252.2	233.3	16
17 Unallocated insurance contracts (2)	105.8	110.0	115.0	129.3	128.4	136.9	143.9	143.5	145.1	147.9	155.4	17
18 Contributions receivable	8.5	8.0	7.9	8.5	9.5	10.6	11.3	12.0	13.4	14.8	16.2	18
19 Other	88.8	89.8	83.9	97.7	99.9	94.0	98.4	113.7	100.7	89.6	61.7	19

(1) Includes 401(k) type plans and the Federal Employees' Retirement System Thrift Savings Plan.

(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

Z.1, March 12, 1999

Flow of Funds Matrix for 1998
(Billions of dollars; All Sectors -- Flows)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy	Memo: National Saving and Investment	
	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)			(17)
1	Gross saving	--	976.8	--	777.1	--	182.6	--	103.7	--	2040.2	--	214.3	--	156.6	--	2411.0	--	2196.7
2	Capital consumption	--	656.5	--	514.5	--	85.0	--	69.8	--	1325.7	--	--	--	109.3	--	1435.0	--	1435.0
3	Net saving (1 less 2)	--	320.3	--	262.6	--	97.7	--	33.9	--	714.5	--	214.3	--	47.3	--	976.0	--	761.8
4	Gross investment (5 plus 11)	1026.7	--	758.4	--	183.6	--	76.4	--	2045.1	--	237.1	--	76.1	--	2358.3	--	52.7	2091.8
5	Capital expenditures	1084.0	--	844.1	--	177.8	--	57.2	--	2163.1	--	--	--	165.9	--	2328.9	--	82.1	2328.9
6	Consumer durables	723.0	--	--	--	--	--	--	--	723.0	--	--	--	--	--	723.0	--	--	723.0
7	Residential construction	313.6	--	43.4	--	--	--	--	--	357.0	--	--	--	12.5	--	369.5	--	--	369.5
8	Plant and equipment	47.4	--	738.1	--	177.8	--	59.6	--	1022.9	--	--	--	153.4	--	1176.2	--	--	1176.2
9	Inventory change	--	--	60.2	--	--	--	--	--	60.2	--	--	--	--	--	60.2	--	--	60.2
10	Access rights from fed. govt.	--	--	2.4	--	--	--	-2.4	--	0.0	--	--	--	--	--	--	--	--	--
11	Net financial investment	-57.3	--	-85.7	--	5.8	--	19.1	--	-118.0	--	237.1	--	-89.7	--	29.4	--	-29.4	-237.1
12	Financial uses	454.1	--	380.4	--	86.9	--	3.1	--	924.6	--	511.4	--	2645.6	--	4081.7	--	-29.4	274.3
13	Financial sources	--	511.4	--	466.1	--	81.1	--	-16.0	--	1042.6	--	274.3	--	2735.3	--	4052.3	--	511.4
14	Gold and off. fgn. exchange	--	--	--	--	--	--	6.7	--	6.7	--	-0.1	7.3	0.8	--	7.3	7.3	--	--
15	SDR certificates	--	--	--	--	--	--	--	0.0	--	0.0	--	--	0.0	--	0.0	0.0	--	--
16	Treasury currency	--	--	--	--	--	--	--	-0.0	--	-0.0	--	--	0.6	--	0.6	-0.0	-0.6	--
17	Foreign deposits	-4.0	--	-0.0	--	--	--	--	--	-4.0	--	--	41.9	7.4	--	3.4	41.9	38.5	7.4
18	Interbank claims	--	--	--	--	--	--	--	--	--	--	-32.2	--	-8.4	-37.3	-40.6	-37.3	3.3	--
19	Checkable dep. and currency	0.7	--	43.2	--	-0.7	--	-16.7	--	26.5	--	13.8	--	8.9	48.6	49.2	48.6	-0.5	--
20	Time and savings deposits	156.9	--	37.2	--	12.7	--	1.3	--	208.1	--	12.4	--	26.1	246.6	246.6	246.6	--	--
21	Money market fund shares	145.5	--	40.2	--	--	--	--	--	185.7	--	--	--	99.8	285.5	285.5	285.5	--	--
22	Fed. funds and security RPs	--	--	-1.4	--	7.2	--	--	--	5.8	--	-18.8	--	60.6	55.3	47.5	55.3	7.7	--
23	Credit market instruments	-57.2	486.6	-0.2	438.2	64.1	80.3	13.2	-52.6	19.8	952.5	249.1	21.9	1821.5	1116.0	2090.4	2090.4	--	--
24	Open market paper	4.2	--	-4.8	24.4	9.0	--	--	--	8.4	24.4	35.6	7.8	149.2	161.0	193.1	193.1	--	--
25	Treasury securities	-72.1	--	-24.8	--	-2.0	--	--	-54.6	-98.9	-54.6	38.1	--	6.1	--	-54.6	-54.6	--	--
26	Federal agency securities	-27.0	--	15.9	--	46.6	--	0.0	2.0	35.4	2.0	55.4	--	408.2	497.0	498.9	498.9	--	--
27	Municipal securities	25.9	12.0	8.2	5.8	-0.4	79.1	--	--	33.7	96.8	--	--	63.2	--	96.8	96.8	--	--
28	Corporate and fgn. bonds	14.1	--	--	132.2	6.8	--	--	--	20.8	132.2	122.3	13.4	310.8	308.2	453.9	453.9	--	--
29	Bank loans n.e.c.	--	10.4	--	102.7	--	--	--	--	--	113.1	--	6.8	145.6	25.8	145.6	145.6	--	--
30	Other loans and advances	--	14.3	--	61.9	--	1.2	14.3	--	14.3	77.4	-2.2	-6.0	150.4	91.2	162.5	162.5	--	--
31	Mortgages	-2.3	380.4	9.3	111.4	4.1	--	-1.1	0.0	10.0	491.8	--	--	514.6	32.8	524.6	524.6	--	--
32	Consumer credit	--	69.5	-4.0	--	--	--	--	--	-4.0	69.5	--	--	73.5	--	69.5	69.5	--	--
33	Corporate equities	-500.0	--	--	-262.8	2.6	--	--	--	-497.4	-262.8	42.5	75.9	276.4	8.4	-178.4	-178.4	--	--
34	Mutual fund shares	255.2	--	-8.0	--	3.6	--	--	--	250.9	--	--	--	24.7	275.6	275.6	275.6	--	--
35	Trade credit	--	3.9	70.1	63.2	--	0.8	2.5	-0.8	72.5	67.0	-2.3	-2.9	38.6	-1.0	108.8	63.1	-45.7	--
36	Security credit	58.8	21.3	--	--	--	--	--	--	58.8	21.3	0.0	0.0	41.8	79.3	100.5	100.5	--	--
37	Life insurance reserves	42.1	--	--	--	--	--	--	1.3	42.1	1.3	--	--	--	40.8	42.1	42.1	--	--
38	Pension fund reserves	294.3	--	--	--	--	--	--	41.2	294.3	41.2	--	--	--	253.0	294.3	294.3	--	--
39	Taxes payable	--	--	--	3.6	0.5	--	-0.7	--	-0.3	3.6	--	--	--	5.2	-0.3	8.8	9.1	--
40	Inv. in bank personal trusts	55.7	--	--	--	--	--	--	--	55.7	--	--	--	--	55.7	55.7	55.7	--	--
41	Equity in noncorp. business	-3.9	--	--	-9.5	--	--	--	--	-3.9	-9.5	--	--	--	5.6	-3.9	-3.9	--	--
42	Miscellaneous	10.2	-0.3	199.5	233.4	-3.0	--	-3.1	-5.1	203.6	228.0	247.1	130.2	246.9	298.2	697.5	656.4	-41.2	--
43	Sector discrepancies (1 less 4)	-49.9	--	18.7	--	-1.0	--	27.3	--	-4.9	--	-22.8	--	80.4	--	52.7	--	52.7	104.9

General notes: U = use of funds; S = source of funds. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government.

Flow of Funds Matrix for 1998
(Billions of dollars; All Sectors -- Assets and Liabilities)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1	30120.7	--	7220.9	--	1130.3	--	437.5	--	38909.4	--	5410.1	--	31758.7	--	76078.2	--	--
2	--	6250.1	--	23100.4	--	1235.5	--	4544.2	--	35130.2	--	3862.5	--	35254.2	--	74247.0	--
3	--	6250.1	--	8903.5	--	1235.5	--	4544.2	--	20933.3	--	2666.8	--	31044.8	--	54644.9	--
4	--	--	--	--	--	--	10.6	--	10.6	--	--	--	11.0	--	21.6	--	--
5	--	--	--	--	--	--	24.1	--	24.1	--	--	24.0	--	24.0	24.0	--	--
6	--	--	--	--	--	--	16.2	--	16.2	--	--	36.0	--	19.8	36.0	36.0	--
7	--	--	--	--	--	--	--	9.2	--	9.2	--	--	--	9.2	9.2	9.2	--
8	--	--	--	--	--	--	--	18.3	--	18.3	--	--	--	26.2	26.2	18.3	-7.9
9	37.8	--	20.0	--	--	--	--	--	57.8	--	--	661.4	--	30.6	88.4	661.4	573.0
10	--	--	--	--	--	--	--	--	--	--	140.8	--	70.2	184.0	210.9	184.0	-27.0
11	424.1	--	478.1	--	32.5	--	23.2	--	957.9	--	257.4	--	100.7	1335.2	1315.9	1335.2	19.3
12	2881.8	--	173.4	--	89.6	--	4.7	--	3149.4	--	86.0	--	198.6	3434.1	3434.1	3434.1	--
13	745.5	--	157.6	--	--	--	--	--	903.1	--	--	--	431.1	1334.2	1334.2	1334.2	--
14	--	--	3.0	--	158.5	--	--	--	161.5	--	72.0	--	485.2	877.7	718.7	877.7	159.0
15	1737.7	5958.3	355.0	5219.8	678.7	1199.8	213.6	3752.2	2985.0	16130.1	2508.1	591.6	17797.5	6568.9	23290.6	23290.6	--
16	63.2	--	29.4	193.0	80.0	--	--	--	172.6	193.0	113.3	72.9	886.6	906.7	1172.6	1172.6	--
17	309.9	--	52.7	--	237.3	--	--	3723.7	599.9	3723.7	1289.9	--	1833.9	--	3723.7	3723.7	--
18	340.4	--	33.3	--	182.0	--	0.0	28.5	555.7	28.5	301.6	--	2489.2	3318.0	3346.5	3346.5	--
19	447.1	126.9	48.2	147.8	4.4	1189.7	--	--	499.7	1464.3	--	--	964.6	--	1464.3	1464.3	--
20	474.6	--	--	1621.8	49.5	--	--	--	524.1	1621.8	662.2	407.8	2707.6	1864.4	3893.9	3893.9	--
21	--	67.2	--	1076.6	--	--	--	--	--	1143.7	--	58.9	1315.5	112.9	1315.5	1315.5	--
22	--	205.0	--	701.7	--	10.1	169.0	--	169.0	916.8	141.0	52.0	948.4	289.6	1258.4	1258.4	--
23	102.5	4225.6	116.5	1479.1	125.4	--	44.6	0.0	389.0	5704.7	--	--	5393.0	77.3	5782.0	5782.0	--
24	--	1333.6	74.9	--	--	--	--	--	74.9	1333.6	--	--	1258.7	--	1333.6	1333.6	--
25	6279.8	--	--	10040.2	76.0	--	--	--	6355.8	10040.2	1110.3	1195.7	7971.6	4201.8	15437.7	15437.7	--
26	2485.6	--	75.4	--	48.3	--	--	--	2609.2	--	--	--	1016.9	3626.1	3626.1	3626.1	--
27	--	121.0	1495.5	1173.5	--	35.7	23.0	81.3	1518.5	1411.5	55.8	50.9	226.6	18.9	1800.8	1481.3	-319.5
28	274.2	152.5	--	--	--	--	--	--	274.2	152.5	0.0	0.0	295.4	417.2	569.6	569.6	--
29	707.0	--	--	--	--	--	--	33.6	707.0	33.6	--	--	--	673.5	707.0	707.0	--
30	8770.1	--	--	--	--	--	--	642.9	8770.1	642.9	--	--	--	8127.2	8770.1	8770.1	--
31	--	--	--	100.2	28.1	--	21.4	--	49.5	100.2	--	--	--	47.0	49.5	147.2	97.7
32	1291.0	--	--	--	--	--	--	--	1291.0	--	--	--	--	1291.0	1291.0	1291.0	--
33	4164.4	--	--	4156.7	--	--	--	--	4164.4	4156.7	--	--	--	7.6	4164.4	4164.4	--
34	321.9	18.4	4463.0	2410.0	18.5	--	100.7	6.7	4904.0	2435.1	1179.8	1303.0	3068.2	3109.9	9152.1	6848.0	-2304.1

General notes: A = assets; L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 25) and equity in noncorporate business (line 33). The matrix shows a discrepancy in column 17 for monetary gold and SDRs (line 4) because by international accounting convention, such instruments are financial assets without corresponding liabilities.

B.100.e Balance Sheet of Households and Nonprofit Organizations with Equity Detail (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
1 Assets	21508.0	23585.3	24308.4	26055.9	27214.3	28574.1	29528.7	32539.8	35224.0	39110.6	43036.7	1
2 Tangible assets	8398.6	9107.9	9323.9	9468.7	9731.2	9979.7	10316.3	10788.9	11316.4	12090.7	12916.0	2
3 Financial assets	13109.4	14477.3	14984.5	16587.3	17483.1	18594.4	19212.5	21751.0	23907.6	27019.9	30120.7	3
4 Deposits	3052.2	3205.8	3264.5	3267.3	3249.6	3182.8	3157.3	3365.5	3537.5	3790.0	4089.1	4
5 Credit market instruments	1232.2	1296.5	1512.8	1615.9	1678.8	1672.2	1979.2	1937.8	1968.9	1794.9	1737.7	5
6 Equity shares at market value	2239.4	2733.4	2523.3	3541.2	4011.9	4577.8	4501.0	6021.9	7175.9	8941.0	10766.0	6
7 Directly held	1619.0	1942.5	1778.3	2554.4	2895.5	3190.8	2990.4	3994.8	4528.4	5333.2	6279.8	7
8 Indirectly held	620.4	791.0	745.0	986.7	1116.4	1387.0	1510.7	2027.1	2647.5	3607.8	4486.2	8
9 Bank personal trusts and estates	189.1	231.9	214.1	271.7	268.7	262.0	263.6	365.2	433.2	632.0	820.5	9
10 Life insurance companies	59.1	68.4	66.8	99.1	116.6	156.7	185.2	246.5	324.2	434.2	565.0	10
11 Private pension funds	221.7	291.4	284.7	380.4	436.8	530.6	556.6	715.6	897.2	1158.2	1371.0	11
12 Mutual funds	150.4	199.3	179.4	235.5	294.3	437.6	505.3	699.8	992.9	1383.3	1729.7	12
13 Other	6585.6	7241.6	7683.8	8162.9	8542.8	9161.6	9575.0	10425.8	11225.2	12493.9	13527.9	13
14 Liabilities	3124.9	3415.4	3706.1	3907.1	4077.4	4320.9	4639.8	5003.6	5357.3	5738.6	6250.1	14
15 Net worth	18383.2	20169.9	20602.3	22148.8	23136.9	24253.2	24888.9	27536.2	29866.6	33372.0	36786.6	15
Memo: Equity shares (line 6) as a percent of												
16 Total assets (line 1)	10.4	11.6	10.4	13.6	14.7	16.0	15.2	18.5	20.4	22.9	25.0	16
17 Financial assets (line 3)	17.1	18.9	16.8	21.3	22.9	24.6	23.4	27.7	30.0	33.1	35.7	17

(1) Estimates of equity shares (lines 7 through 12) could differ from other sources owing to alternative definitions of ownership of equity by households.

In this table, line 11 includes equities in defined contribution plans only; assets in defined benefit plans are included in 'other assets' (line 13).

Prior to 1985, all pension assets are assumed to have been in defined benefit plans.